密勒氏評論報

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Formerly Millard's Review

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THE OLD POSTAL AND TELEGRAPH rates have been restored although in reverting to the former, the process has been a peculiar one and irregular: first one province bolted, then another and another, and finally Peking was forced to revoke the higher rates which latterly, however, throughout China have been only partially effective. It would have been far better if the return to the old rates had been the result of a comprehensive study made by a commission aided by experts and its findings duly accepted by the Ministry of Communications. Then, with dignity, the government could have restored the old rates. In our issue of November 4, we printed an interesting article by Mr. W. E. Stimpson, of Peking, which pointed out the error of increasing telegraph rates. With a huge net-work of telegraph wires, eight times the length of the railway mileage in China, idle 50 percent of the time, it was a blunder and a backward step to choke commercial and social growth by adding unnecessary rate burdens. It is generally believed that the old rates, particularly telegraph rates, are far too high, and we feel that a large and profitable revenue is being lost to the government in holding to obsolete and prohibitive rate systems which have stifled incentive to use these useful units of communication. From time to time we have pointed out to our readers the need for still further rate reduction, advocating greatly reduced telegraph rates for the press, for night telegraph service and for day deferred service, all of which when made effective will tend actually to force an "urgent" telegram, paying the highest rate, into the fast moving service, i. e., less than an hour from Shanghai to addressee in Peking or Hankow, or vice-versa, and allowing the deferred message, accepted at a much lower rate, to travel to destination as wire facilities permit.

THE DEDICATION LAST WEEK of the new half million dollar building which houses the Chinese Cotton Goods Exchange of Shanghai typifies well the tremendous growth and potentiality of the Chinese cotton industry. The building is as modern as is to be found in any country, and an inspection of this establishment should lend confidence to those who become panicky about the future of China when they peruse their newspapers every morning. In his address at the opening of the exchange, Mr. H. Y. Moh, managing director, explained that the enterprise was entirely owned by the proprietors of Chinese cotton mills, which now comprise 2,000,000 spindles capitalized at more than Tls. 100,000,000. The fact that China has purchased

annually from abroad cotton cloth to the amount of $300,000,000 for the last dozen years shows the potentialities of developing the domestic spinning and weaving industry. China is supposed to rank third in the production of cotton with an annual output of 2,000,000 bales, India being second with 4,000,000 bales and America first with an annual yield of 14,000,000 bales. The weakness of the China cotton industry lies in the low quality of the domestic cotton crop and it is gratifying to well-wishers of China to know that along with the construction of new mills attention is being directed toward the improvement of domestic cotton production by the mill owners themselves who are not waiting for the government to do the work for them.

THE opening of the Chinese Cotton Goods Exchange offered an opportunity for the consideration of another matter—the relationship of Chinese business men to their government. Up to the time of the establishment of the republic Chinese business men had their governing done for them by the old official class. This class is gradually passing away and if China is to exist as a republic in fact, businessmen must interest themselves in their government. There is a saying in the Chinese classics to the general effect that business men should stick to their business affairs and not bother with government. This may have been good official propaganda two thousand years ago, but it has no application in China today. At the opening of the Exchange one of the speakers referred to the serious effect upon the cotton industry of political disturbances in the interior. Chinese businessmen are beginning to discover that they ultimately must pay the major cost of bad government. Corrupt officials who barter away national resources are always able to slip away to a foreign refuge and spend their days in peace, but somebody must pay the bill and most of it ultimately falls upon the business and property owning classes. Running the government of China is the biggest business in the country and Chinese business men are beginning to realize that only through intelligent interest and cooperation can honest government be attained in China. Other countries have passed through stages in their history not unlike conditions in China today.

AT the close of the sixteenth century in Europe monarchy prevailed and everything tended toward absolutism. Germany and Italy were princely dominions, Spain was practically autocratic, the throne of England had never been so powerful and the French monarchy became the greatest and most consolidated power in Europe. In 1603 King James I. of England declared, "As it is atheism and blasphemy to dispute what God can do; so it is presumption and high contempt in a subject to dispute what a king can do, or say that a king cannot do this or that." Then as we read further in European history we find that it was the businessmen and land owners who gradually forced limitations upon the kings and princes—or *tuchuns* we might call them today. The thing that forced the action of the traders and land owners was the heavy taxes imposed by the kings in their petty wars and Machiavellian games against foreign rivals. Conditions in China today are not dissimilar. Within the last few weeks have appeared news items in the *Review* stating that in several provinces of China taxes have been collected two or three years in advance by the Military governors in order to support their soldiery. When the Anfu party was in control of the Peking government a few years ago it contracted loans with Japanese bankers to the extent of $150,000,000 in order to raise funds for financing the war against Canton. This vast sum of money is now due and Chinese business men must pay a great part of it in one way or another. Worse than this, the Anfu clique pledged as security for the Japanese loans many national resources which are bound to adversely affect Chinese business interests in the districts concerned as well as the whole country. Mr. H. G. Wells in his *Outline of History* discusses conditions as they existed in Europe in the sixteenth and seventeenth centuries in the following words and one has but to read them to realize at once their application to present day conditions in China:

"At first this seventeenth-century 'public', this public of property owners, cared very little for foreign policy. They did not perceive at first how it affected them. They did not want to be bothered with it; it was, they conceded, the affair of kings and princes. They made no attempt, therefore, to control foreign entanglements. But it was with the direct consequences of these entanglements that they quarreled; they objected to heavy taxation, to interference with trade, to arbitrary imprisonment, and to the control of consciences by the monarch. It was upon these questions that they joined issue with the Crown."

MANY COLUMNS HAVE APPEARED in the press of the Far East regarding the mission of M. Joffe, Soviet Russian Commissioner to Peking. The *Living Age*, New York, in its December 2 issue gives the following reprint of an interview with Mr. Joffe written by Eric von Salzmann, the German correspondent of *Vossische Zeitung*, which we reprint not because we agree with the statements made, but because the interview presents an entirely different picture from that which has been presented in the foreign language press of China. The last paragraph of the interview is especially interesting in view of the present activities of the Soviet in Mongolia and the reported concentration of Soviet troops on the Manchurian border. The interview follows:

It is amusing to observe how fanatically the foreign-language press pounced upon Joffe and his mission, even before he opened his mouth. Dr. Joffe said to me personally that he had never had such an experience before and would not have considered it possible. He was particularly surprised because everyone at Genoa, beginning with Lloyd George himself, had treated him in a friendly and confidential manner. Here in Peking, however, he encounters an almost incredible distrust and reserve. What he remarks most is that the imperialist, capitalist English-language and French-language press of China assume the attitude of running the country and prescribing what the Chinese shall do.

"Tell me," said Joffe, "what all these newspapers want of me? Am I really in China? Is this an independent country or a foreign colony? Every little sheet is telling me what to do. My plans and my antecedents are the smallest part of their tale. Every little editor presumes to notify me with what Chinese I must associate and what Chinese I am forbidden to see. They are in a fine fury because I address the University of Peking and its students, who gave me such a cordial reception, and whose President, Tsai, referred to Russia as China's teacher."

A person familiar with the Far East will experience no surprise. For twenty-two years foreigners have assumed to play the same role in this country as the occupation authorities arrogate to themselves in our (German) Western provinces. Twenty-two years is a long time, almost a generation. They have become so accustomed to that attitude that they cannot conceive anything else.

But it will be different. Joffe is merely playing the overture for a new drama. He vastly over-estimates the China press. Public opinion in this country is made in a different way. It pursues invisible channels peculiar to the Orient, of which most foreigners know nothing. Reports of what the Russian ambassador has said circulate with the speed of the wind from tea-house to tea-house, from mouth to mouth. By highway and byway, by railway and riverboat, from the center to the farthest confines of the Empire,

people are saying everywhere: "Liberty is dawning, and this Russian is its herald." That is precisely what Joffe intends.

Joffe's message is: "I want no treaties; I want no concessions; I am here merely to tell you that Russia is alive; I want to show you that Russia is a great member of the family of nations. . . . Russia wants to live in peace with everyone. Russia has no imperialist aims, but she wishes to bring enlightenment to the impoverished masses wherever the victims of imperialist and capitalist exploitation are to be found. They pretend that I am here as a Bolshevist propagandist. I have no such design. If the Chinese ask me to speak to them I shall merely state the facts. If foreigners call that propaganda I cannot help it."

The New Cabinet and the Stormy Political Situation

BY S. K. YU

BY a Mandate issued at eight o'clock on the evening of January 4, General Chang Shou-tseng was appointed Prime Minister with Dr. Alfred Sze as Minister of Foreign Affairs, Liu En-yuan as Minister of Finance, Admiral Y. L. Woo as Minister of Communications, Dr. C. T. Wang as Minister of Justice, Peng Yun-yi as Minister of Education, Kao Ling-wei as Minister of the Interior, Li Ken-yuan as Minister of Agriculture and Commerce, Admiral Li Ting-hsin as Minister of Navy and himself acting concurrently as Minister of War. The long-standing so-called cabinet crisis was thus settled for the present at least by a few strokes of the presidential pen.

General Chang Shou-tseng, New Premier, whose picture appears above has been generally considered a right-hand man of General Wu Pei-fu with whom he has been on friendly terms for many years. General Chang is supposed to have been responsible for the call issued by General Wu several months ago for a citizens conference at Lushan, but which was not held owing to military opposition.

General Chang as Prime Minister has received the approval of both Houses. Since the foundation of the Republic, he is the third person whose appointment to head a cabinet to be sanctioned by parliament before it was gazetted, the other two persons being Mr. Hsiung Hsi-ling and Marshal Tuan Chi-jui during the Yuan Shih-kai time. Much significance is attached to this fact. General Chang is, therefore, a "legal" Prime Minister assuming that those Prime Ministers who organized cabinets without the approval of Parliament were "illegal" Prime Ministers. To what extent General Chang can successfully exploit this advantage over his predecessors, and to what extent Parliament will back him in his governmental policy remains to be seen.

The new cabinet, according to the arrangement made with the Presidential Office, will begin to function next Tuesday morning January 9, by holding its first meeting. On Monday morning all the new Ministers will have an audience with the President during which views concerning the settlement of the present political situation will be exchanged. The most important questions of the day such as the disbandment of troops and the abolition of the posts of Tuchun will be thrashed out. It is a foregone conclusion that no solution of these problems will be found at the first formal gatherings.

Whether the new cabinet will be more successful or last longer than its predecessors it is too early to say. A career of four months is freely predicted. Of this much it is fairly certain, it should last over the Chinese New Year, China New Year, February 15, will be more difficult for the government to pass this year on account of the piling up of internal and external debts the repayment of which have been long overdue, and also the arrears of soldiers' pay. If it is able to pay the lunar new year, the national settlement day in China, the new cabinet should have smooth sailing.

The task of the new cabinet is not an easy one. First of all, General Chang will be called upon to settle the case of the Austrian loan which is still holding Dr. Lo Wen-kan, a celebrated jurist, in prison. The last transaction of the cabinet on this subject has been repudiated by Parliament, and it will be a hard fight for the government to sustain the decision of Parliament in the matter, which involves lengthy negotiations with the Austrians, Italians, Britons and other foreign nationals. Certain foreign financiers are likely to resort to various methods in attempt to change the decision of Parliament to make Dr. Lo's agreement with them binding.

Secondly, General Chang's cabinet will be called upon to settle the railway loan with the Belgian banking syndicate with the Peking-Suiyuan line as security, involving $20,000,000, which Kao En-hung as Minister of Communications concluded just prior to his resignation and departure for Chefoo. Some advance has been made, and it will be very difficult for the government to cancel this loan. On top of these two questions there will be the question of meeting due and over-due obligations, both foreign and Chinese. The report of foreign creditors becoming restless about their failure in getting anything from China and considering the advisability of taking control of the financial resources of China and securing the customs and salt surplus to refund the foreign loans, also complicates the situation.

These questions, which deal with finances, are bad enough, but the most difficult question which will confront General Chang's cabinet will be the Presidential election. General Li Yuan-hung is now functioning as President. There is no constitutional right, according to many, for him to continue holding the highest position of the land.

A successor should be elected to succeed him, and Parliament should do the selecting. President Li and his followers are doing their very best to prevent any presidential election. Many of his followers apparently want him to retain his job for life if possible. His rivals are doing all they can to have a presidential election held so that they can get into the Chief Office in the land. The fight will be severe and bitter.

One of the strong candidates for the Presidential Chair is Marshal Tsao Kun, High Inspecting Commissioner of Chihli, Shantung and Honan. He has all the troops on this side of the Yangtse River under his control. The loyal provinces on the other side of the Yangtsze are in sympathy with his aspirations. The once War Lord in Manchuria, General Chang Tso-ling, is a relative of Tsao-Kun and has openly expressed his wish to see Marshal Tsao in the Presidential Chair. The best and ablest general in China, General Wu Pei-fu, is a subordinate officer of his. General Wu has repeatedly said that he will be loyal to Marshal Tsao to the end of his life.

On account of the political troubles, the relationship between Marshal Tsao and General Wu Pei-fu, lately, according to outside information, has not been very cordial. It is even hinted by opponents of Marshal Tsao that General Wu will some day openly oppose and fight him. Such reports according to these who are in close touch with the highest authorities of the two camps are inaccurate. A week ago General Wu declared in the presence of his important staff officers that while living he is a follower of Marshal Tsao, and that in death he would be a ghost of Marshal Tsao. This is the Chinese way of expressing one's loyality to another person. No matter what may take place in the political world, the relationship between these two important military leaders will remain the same.

The probability of success for Marshal Tsao in the coming presidential election is indicated by the numerous gifts sent by all the provinces on the occasion of his recent birthday. Birthday gifts were received from the farthest provinces in the country. Yunnan and Kweichow, Kwangtung and Kwangsi wished him longevity. Szechwan was the only province in China which did not send any felicitation to Marshal Tsao. Dr. Sun Yat-sen and other Ming-tang leaders also communicated to him their good wishes. Therefore, it is believed that in the forthcoming presidential election, Marshal Tsao will be elected President. How can the present cabinet successfully overcome opposition to the holding of an election is a question of first-class magnititude. This and other problems must be taxing the minds of the new cabinet members.

Dr. Alfred Sze, new Minister of Foreign Affairs, has been in China not quite a month. He is regarded as the most fitting person for the position, being not attached to any political party, and undoubtedly mindful of national interests. His task is hard likewise. Russian Reds to the number of 120,000, assembling in the neighborhood of the Chinese Eastern Railway, are making plans for the eventual seizure of it. An equal number of Red soldiers are entrenching themselves in Urga the capital of Mongolia. They are apparently now hostile to China even though they were friendly to her two years ago when Dr. W. W. Yen was Minister of Foreign Affairs. Dr. Yen might have made the best of China's friends had he been wise enough to see then the growing influence of the Soviet in world politics. Unfortunately he did not. The result is the threat on the part of the Reds to seize the Chinese Eastern Railway and further invade Chinese territory. Most observant Chinese are happy that Dr. Yen was not chosen to be a member of the new cabinet. If he had been it would be more difficult for the new government to negotiate with the Soviet for a settlement. Dr. Sze is free from any anti-Russian feeling, and for him to head the Waichiaopu should be conducive to the creation of friendly feelings between the Chinese government and Russia.

Liu En-yuan, as Minister of Finance will provide much food for comment. His past official career is not quite clear. The general public does not know him well enough to form an opinion. Dr. C. T. Wang as Minister of Justice is causing much comment. He was former foreign Minister, and Acting Prime Minister. So far as our knowledge goes he has never had any practical legal political training except as Vice-Speaker of the Senate. One report reaching the writer at the time of writing says that Dr. Wang has refused to assume the position of Ministry of Justice, in the first place, because he was not consulted before, and secondly because he believes he can render more service to the country by being a member of the Senate (Dr. Wang has been re-elected a Senator) than to be a cabinet member. His refusal to accept the appointment will most probably be overruled by the President, who is his good friend.

Peng Yun-yi, new Minister of Education, and Li Ken-yuan, new Minister of Agriculture and Commerce, Kao Ling-wei, new Minister of the Interior, and Admiral Li Ting-hsin, new Minister of Navy, were members of the defunct Cabinet, and their official careers are known to the public, and there is no need to record what they have done in the past. Admiral Y. L. Woo, as Minister of Communications, is a news item of considerable interest to many foreigners. He has a large number of foreign friends, and is popular in North China. Prior to his cabinet appointment he was Director-General of the Tientsin-Pukow Railway Administration and Director-General for the Improvement of the Rivers in the Eastern Metropolitan Province. He studied together with President Li Yuan-hung in a naval school while they were boys. During the Chinese-Japanese War he prevented the capture of President Li by the Japanese.

Admiral Woo is honest and straightforward in dealings both with Chinese and foreigners. He speaks English and is a friend of Marshal Tsao Kun and many other distinguished and high officials of the day. His acceptance of the appointment is a huge personal sacrifice. He knows too well that cabinet life in China cannot be a long one. In spite of this knowledge he has consented to accept the appointment and thereby hopes to render some service to the country.

Peking, January 10, 1923.

Cabinet Government in China a Failure. Why?

BY J. J. HEEREN, PH. D.

ON December 1, according to the daily papers, Wang Ta-hsieh began the day as the Premier of China and went to bed an ordinary citizen. Within twelve hours he both accepted and laid down the premiership. So rapidly do China's cabinets totter to their political graves that, at times, one hardly knows who is the responsible head. In short so far the country's cabinet government has been a fiasco, because China is trying to do the impossible.

The impossibility consists in trying to use one kind of a cabinet while Chinese political experience demands, or at least suggests, the use of another kind. Further, by intensifying the American idea of "checks and balances" so as to give both houses of Parliament the right to pass upon the appointments to cabinet positions the impossible is made still more impossible. Finally, by attempting to operate a cabinet government without political parties China has raised political impossibility to the "n" th degree.

A cabinet government is one in which "the representatives of the people assume the power of dismissing the King's ministers"; one in which, when it has lost the confidence of the lower house of the national legislature, the Cabinet resigns. Such a cabinet must not be confused with the Cabinet of the United States, which possesses a cabinet but does not have a "cabinet government." In the United States the members of the Cabinet are responsible to the President, but in "cabinet government" countries they are responsible to the national legislature, usually only to the lower house.

When China adopted a cabinet government she forgot that a workable constitution is not the invention of some genius of government, some political Edison, but the product of the political experience of a whole people. If the Chinese had been left to their own political evolution, they would in all probability have evolved a cabinet similar to that of the United States. Under various names China has had a council, partaking of the nature of a cabinet, from time immemorial. It was, however, a council responsible only to the Emperor; since a parliament did not exist, the Council could not be responsible to any legislative body. In 1911 the Revolution broke with China's past by making the present Cabinet, the recipient of the old Council's mantle of power, responsible to the Legislature instead of to the Executive.

To show the suddenness and violence of this revolutionary rupture with the past let us compare the mushroom-like growth of China's present cabinet government with the gradual evolution of the British Cabinet. Like China's emperors the English kings always had a council. In 1254 two knights from each county were admitted to the Council, and in 1265 Simon de Montford summoned in addition two burgesses from each of certain towns. Beginning with 1295 the attendance of the knights and the burgesses at the meetings of the Council became a regular feature, and by the middle of the next century there had emerged what is now the House of Lords and the House of Commons. In short England has had a parliament for six hundred years; China less than fifteen years.

Although Parliament made its appearance, the King kept his Council, a small group of which were the King's intimate advisers and ultimately became the modern cabinet. William III. (1699-1702), in order to manage Parliament more easily, began to choose the advisers of this smaller group from the majority party in the House of Commons. Although William III. remained the head of these intimate advisers, George III. (1714-1728), because he could not speak English, absented himself from the meetings of the small Council and allowed Walpole to preside in his stead. The man substituting for the King as presiding officer of these intimate advisers became the Prime Minister. When Walpole was reduced to a majority of one vote in the House of Commons, he resigned, thereby suggesting that this small group was responsible to the Commons. It was not until the Reform Act of 1832, however, that "cabinet government" with its modern implications became thoroughly established. In other words China's prototype was more than five hundred years in the making, while Peking's Cabinet is a child of ten summers, with the result that S. G Cheng in his "Modern China; A Political Study" says "This conception of the Cabinet is entirely new to the Chinese." This means that the present system is not the offspring of China's political experience.

When Yuan Shih k'ai tried to clothe the Presidency with the habiliments of real power and to make the Cabinet responsible to the Executive, he was steering China back into the stream of her own experience. When Yuan, again to quote C G. Cheng, "....made it a rule that no Cabinet decision could be carried out until it had been approved by him....", he was doing exactly what the President of the United States does. His attitude may not have been constitutional, but it was in accord with Chinese political practice, and we must never forget that every successful constitution is largely the outgrowth of a people's own experience.

There is, however, still another reason for the failure of cabinet government in China. This is the fact that the American device of "checks and balances" has been soldered on to a piece of British political machinery. We refer to the constitutional requirement that all the President's appointments to Cabinet positions must be approved by both houses of Parliament. This requirement is vicious; it hamstrings the government, if it lives up to the constitution, every time the Cabinet resigns. Although the Wang Chung-hui Cabinet resigned a month ago, there is to-day, December 28th, still no fully approved Premier, not to mention the other members of the Cabinet. If all the ministers are to be approved by both houses, Peking may be for weeks practically rudderless.

Now, let us again compare all this worse than useless waste of time with the rapidity with which the "unimproved" system works in England. On October 19, 1922, Llyod George resigned; he called on George V. who on that same day asked Bonar Law to form a cabinet. Four days later the new Premier took office. Although in this case there was doubt for a few days whether Bonar Law was the recognized leader of the Conservative Party, in normal times, the whole matter would have been settled in twenty-four hours, because ordinarily in England every one knows who is the recognized leader of the Opposition. And it is the leader of the Opposition who becomes the next Premier. In the recent election, as soon as we knew that the Conservatives had captured the government, we also knew that the next Premier would be Bonar Law. Neither the appointment of the Premier nor that of any of the other members of the Cabinet required the approval of either house of Parliament. The country had already approved the future Cabinet,

because the people had given the future Premier, the leader of the victorious party, and his colleagues a majority, or perhaps better a plurality, in the House of Commons. This is the acme of simplicity.

Not only is China's present system of cabinet formation unnecessarily complex, but it is also a political absurdity to have a cabinet or parliamentary government, and at the same time to ask both houses of Parliament to approve the appointment of all the Cabinet ministers. "Interpellation" (essentially French), "impeachment" (essentially American) or a "vote of lack of confidence" (essentially British) gives Parliament all the hold on the Cabinet it needs.

Even if the present requirement of parliamentary approval of all Cabinet positions were discontinued, the present effort to make the Cabinet responsible to *both* houses is almost certain to fail. In England, the mother of cabinet government, the ministers are responsible only to the House of Commons. Although in France Cabinet ministers are theoretically answerable to both houses, in practice, they bow only to the will of the Deputies, the lower house, and "an adverse vote in the Senate does not cause a cabinet crisis." But neither in England nor in France does responsibility to parliament include the right of either or both houses to approve or to disapprove the appointments of Cabinet ministers.

In the United States, it is true, the President does send his appointments to Cabinet positions to the Senate, but "the Senate does not interfere with the appointments that he makes. It is held that he is entitled to have whomsoever he pleases as his confidential advisers and as heads of departments through whom he must act." We must remember, however, that in the United States the Cabinet is responsible solely to the President.

If China wants a cabinet after the American model, the ministers should be responsible to President only; if she desires a cabinet government, the appointments to Cabinet positions should not require parliamentary approval nor should the Cabinet be responsible to more than one house.

A final reason for the failure of the Republic's cabinet government is the absence of political parties. You might as well bid a Baldwin locomotive without drive wheels to haul a freight train as to expect a cabinet government in a country without political parties to succeed. According to an eminent American authority, "A party is a group of men organized outside of the government for the purpose of controlling the government. It has three tasks: 1) To express public opinion; 2) To manage the elections; 3) To put men into office." In a country with a cabinet government such parties are an absolute necessity.

Cabinet government works well in England; in fact, better than anywhere else, not only because England has parties, but because in normal times there only two great parties to give expression to English public opinion. In the land giving birth to the Cabinet, cabinet changes take place rapidly and smoothly primarily because there are only two great parties—this we cannot repeat too often. In the English Parliament you have the government and the Opposition, the Cabinet and the "shadow Cabinet," the "ins" and the "outs". As the one goes out, the other comes in. On the continent of Europe where there are many instead of two parties, cabinet government works far less smoothly.

What do we have in China? Nation wide parties stretching their tentacles to every hamlet and village in the country to express public opinion? Not at all! We have clubs, cliques and factions, usually dominated by military men, giving expression to the will, whims and ambitions of the War Lord of Manchuria or perchance to those of the "Old Man of Paotingfu." On November 30th, the papers told us that General Chin Yun-yen had gone to consult Tsao Kun about the formation of a new Cabinet; also that Tsao Kun was averse to having "up-to-date foreign trained men" in the Cabinet. On December 27, the dailies informed us that Tsao Kun had submitted names for the Ministry of Foreign Affairs, the Ministry of Finance, the Ministry of Communications, the Ministry of War and the Ministry of Interior, graciously permitting General Chang Shou-tseng to choose the remaining members of the Cabinet. Some will recall the humiliating trips General Chun Yun-p'eng, China's Premier, made in April of last year, to Tientsin to consult about Cabinet matters with the military triumvirate consisting of Generals Chang, Tsao and Wang, with the result that shortly afterwards the Premier resigned. In the last analysis, in spite of constitutional forms, China's cabinet government is not responsible to Parliament nor to public opinion but to a handful of militarists. This means the prostitution of cabinet government, which is essentially party government.

In view of China's political experience a cabinet responsible to the President would seem far more natural, and undoubtedly more workable, than the present system with its political monstrosity of requiring the approval of both houses of Parliament for all the Cabinet ministers supposedly responsible to the National Legislature. Even if this should make the Executive independent of the Legislature and "responsible to no one", as S. G. Cheng fears, such a state of things would usually, at least, be preferable to having the Cabinet responsible, as at present, to a few obscurantist military men. It may be that a cabinet government is what the Chinese should ultimately adopt. But China will be tempting the gods of fate, if not the demons of militarism, to lead her to destruction, if she continues her attempt to establish such a system without political parties. Before she can succeed China must have the necessary experience. A constitution or a government is not an invention but the flower of a people's political practice.

Tsinanfu, Shantung Province, January 1, 1923.

American Association Holds Annual Meeting

The annual meeting of the American Association of China, was held at the American Club on the evening of Tuesday, January 9, when Dr. W. T. Findley, for nine years a member of the committee of the Association, was elected its president for the ensuing year. Other officers elected were: Capt, W. I. Eisler, vice-president; John S. Potter, treasurer; George T. Brush, re-elected secretary. Those elected to serve on the executive committee for 1923 are: Major Arthur Bassett, Dr. C. S. F. Lincoln of St. John's University; Dr. S. A. Ransom; L. Everett; H. D. Roger, A. B. Hykes, and H. A. Wiley. Following the election of officers, the treasurer's report for 1922 was approved, and the annual report read.

Julean Arnold Returning to China by Way of Europe

Julean Arnold, U. S. Commercial Attache at Peking will return to China by way of Europe, according to advices received in Shanghai this week. Mr. Arnold will attend the sessions of the International Chamber of Commerce at Rome, March 16 to 24, after which he will return to China. Mr. Arnold sailed for the United States on October 17.

American Finance and China's Bankruptcy

SINCE the close of the European War, the American people through their bankers have invested their surplus capital in foreign countries to the extent of probably more than two billion gold dollars. This money represents the savings of the American people which have gone into public and private enterprises in about two dozen outside countries in the last four years. It is probably safe to say that the American people are now investing their money overseas faster than the people of any other nation. The following list of American investments abroad, since November 11, 1918, classified according to countries, is reproduced from the December issue of the *Nation's Business*, the official organ of the Chamber of Commerce of the United States published in Washington, D. C.:

Great Britain	G. $278,179,000
Canada	296,282,000
Australia	25,351,725
France	330,825,000
Italy	25,000,000
Belgium	107,500,000
Switzerland	67,000,000
Netherlands	57,270,000
Germany	220,000
Norway	33 690,000
Sweden	25,000 000
Denmark	90,000,000
Czecho-Slovakia	21,500,000
Jugo-Slavia	25,000,000
China	5,500,000
Brazil	190,000,000
Argentina	78 095,000
Chile	46 500,000
Bolivia	24,000,000
Uruguay	13,500,000
Dutch East Indies	100,000,000
Dominican Republic	6,700,000
Cuba	5,000,000
Philippine Islands	12,035,000
Hawaii	1,850,000
TOTAL	G. $1,765,997,725

The foregoing list is not complete (the amount for China should be G. $11,000,000 and the amount for Chile should be increased to G. $64,500,000 and there may be other increases) but it is sufficiently correct to give an idea of the extent of American investments in other countries in the last few years. An examination of this list should be of particular interest to the Chinese readers of the *Weekly Review* for the reason that with the exception of American loans to Germany (impossible until the reparations question is settled), The Dominican Republic, Cuba and Hawaii, the American loans to China are less than to any other country in the list. It has been estimated that American investments abroad now total G. $8,500,000,000 exclusive of money loaned to the allied nations during the European War. At the beginning of the European War, France had investments abroad to the approximate amount of G. $8,000,000,000, Germany, G. $5,000,000,000, and Great Britain, G. $20,000,000,000. Up to 1899, or some 24 years ago, America had only about a half billion dollars invested in other countries. As a result of the European War Germany's overseas investments were almost entirely wiped out; those of France, a great deal of which were in Russia were greatly curtailed and their future value made problematical. Of the British investment of twenty billions abroad about half was in North and South America. When England needed cash during the war to pay for war purchases, she sold foreign stocks and securities to the amount of approximately G. $5,000,000,000, chiefly to citizens of the United States. In this way the Americans not only paid off most of their obligations to Great Britain, but also purchased from British security holders large amounts of stocks and securities held in other countries by British nationals. The Chinese government Hukuang railway bonds provide an example in this connection. This loan of approximately G. $30,000,000 made in 1911 to China by the "Four Nations Group," and most of which prior to the war was held in Europe, is now, according to popular report, practically all held in the United States. In spite however of the heavy sale of British foreign-owned securities in the United States, Great Britain still remains a great creditor nation of the world, and according to Sir George Paish, the well-known British economist, Great Britain still has over £3,000,000,000 in foreign investments. It has been reported that British interests have approximately G. $1,000,000,000 invested in China while Americans have only about G. $250,000,000 or one fourth as much.

The foregoing figures referring to the overseas investments of American citizens have not taken into consideration American governmental loans to Europe during the European War which with defaulted interest now amount to approximately G. $11,000,000,000. Of this amount, G. $4,675,000,000 is owed to the United States by Great Britain, alone, the only nation it may be said in passing which has made any move toward repayment of interest or capital.

The following is a complete statement of the war debts owed to the United States by European and other nations:

	Debt to U. S. and % of total national debts		If liquidated in 25 annuities at 6% each	
	Owes to U. S.	*% of Totals.*	*Per Capita*	*Amount Yearly*
	(1)	(2)	(3)	(4)
Great Britain	$4,675,492 101	12.3%	$6.07	$280,500,000
France	3,716,514,527	7.2	5 71	223,000,000
Italy	1,850,313 782	10.1	3.02	111,000,000
Belgium	420 263,997	8.9	3.16	25,200 000
LESSER DEBTORS				
Russia	223 374,644	*	.10	13,400,000
Poland	146,362,161	*	.37	8,800,000
Czechoslovakia	100,988,919	1.1	.44	6,100,000
Jugoslavia	56,593,367	8.0	.30	3,400,000
Rumania	40,186,175	*	.13	2,400,000
Austria	25,499,052	*	.24	1,500 000
Esthonia	15,388,814	*	.50	900,000
Greece	15,000,000	1.8	.18	900,000
Armenia	13,039 178	*	.11	800,000
Finland	8,880,266	2.3	.15	500,000
Cuba	8,575,000	9.8	.17	500,000
Latvia	5,519,250	*	.20	300,000
Lithuania	5,479 791	*	.13	300,000
Hungary	1,786,986	*	.13	100,000
Liberia	28,219	1.8	..	1,000
Totals	$11,329,281,229		$2.80	$680,000,000

*Less than 1 per cent of total national debt,

Note Column 1 shows the actual debt, principal and accrued interest owing by the debtor nations to the U. S. Treasury to start 1922, as reported by the U. S. Treasury.

Column 2 shows the percentage ratio this debt bears to the total debt each nation owes—its total domestic and foreign debt combined, reckoned at par for each exchange.

Columns 3 and 4 show the annual payments by each nation if its debt to the U. S. were liquidated in 25 annual payments to approximate 6 per cent a year on the present debt, but liquidating thereby both principal and interest. Column 3 shows what this yearly payment would amount to per head of population for each respective country, and Column 4 shows the actual amount yearly.

The yearly payment per head averages at $2 80 based on 235,000,000 population, without Russia; only $2.50 per head, if you add Russia's 136,000,000 population.

Note 2—Only Great Britain, proper, not the British Empire, is reckoned under Great Britain above.

Note 3—All of the foregoing figures are in U. S. Gold currency.

If we consider the American war loans to Europe as foreign investments, which they will be strictly speaking, when refunded, it may readily be seen that the United States has emerged from the position of a debtor nation to that of possibly the greatest creditor nation in the world and this has taken place in less than a quarter of a century. A glance at the table of foreign loans on the part of the United States published at the opening of this discussion will show the extent to which the United States has become a center for world financing. According to a compilation of the Federal Reserve Bank of New York and the London Joint City and Midland Bank published in the *World's Work* last August, between January 1, 1921 and April, 1922, (fifteen months) foreign securities were sold in the United States to the amount of G. $1,218,000,000 while in the same period foreign securities to the amount of G. $714,000,000 were sold in Great Britain. America has thus become a tremendously powerful factor in world finance and henceforth will carry much of the burden of financing development in various parts of the world which previously was handled by Great Britain, France and Germany.

As stated at the beginning of this discussion, this is all of very great interest to China for the reason that this nation for a considerable number of years will be a borrowing nation. China with her great expanse of territory estimated as one-sixth larger than continental United States and with an industrious population four times that of the United States, should not always remain a borrowing nation. With a modern efficient administration of finances China could liquidate her foreign obligations in a comparatively short time—certainly in a space of a quarter of a century. With a modern and efficient administration of her finances China could easily become the greatest market in the world for the investment of the surplus capital of other nations and especially now of the United States of America.

In view of the fact that China in her new development—railway construction, highway construction, port development, conservancy, general industrial growth—will require capital in ever increasing amounts, it is but natural that she should look toward the United States as one of her future sources of supply. There are many reasons for this but the most obvious is the simple economic reason that America has the mony to lend and also is in a position to supply much of the machinery and equipment which China will need in her development and the further reason that the United States will offer to China one of her greatest markets for the sale of raw materials. There is still another reason for the attractiveness of the American financial market from the standpoint of China and that is based upon the fact America is not interested in political or territorial control over any of China's territories, or in the "sphere of influence" doctrine which has dominated foreign interests in their financing in this part of the world for a great number of years. Frederick Simpich, formerly connected with the American Consulate in Shanghai and now in the U. S. Consular service stationed in the State Department at Washington, in a discussion of this phase of American investments abroad in the December number of the *Nation's Business* emphasizes the economic character of America's overseas investments:

"It is plainly true that so far as foreign investments go their character nowadays is far more economic than political. Time was when a nation's influence beyond its own borders commonly took the form of colonization or outright conquest. But penetration today is economic—more subtle; today it is the bankers and traders, not the admirals and generals, who guide the national expansion of virile countries.—But undoubtedly most of the world's foreign investments today have no distinct political character. We (American investors) put two billion dollars into Canada—and no American sits up late to read Canadian election returns. Hundreds of American millions were invested in Cuban sugar farms and mills, *after* all talk of annexation died. All of the British, French and German millions that came to buy American shares before the war came because this country was safe, and interest was better than the rates over there—not for any political reason. In fact instead of causing war, foreign investments tend to head it off—especially since most of them are the result of purely private initiative."

The purely economic character of American investments abroad has been very difficult for foreigners to understand, especially in the Far East where foreign financing has almost always been political or military in character. Examples of this are numerous. Practically all of the financing of enterprises in Manchuria and Mongolia on the part of Russia in the old days was done for economic reasons—yes—but much more largely with the idea of gaining political and military control over those regions. The millions of Japanese yen loaned to China during the European War was largely with the idea in mind of subsidizing the Anfu military party and through it clinching a military and political control over the Chinese Republic. The prevalence of this sort of foreign financing in China has made it difficult for the average Chinese official, especially of the older class, to understand the economic idea behind modern American finance.

American banking has always been essentially private banking. Except in times of war or by direct action of Congress, the government of the United States has no administrative control over banking in the United States, and takes very little interest in where American bankers make loans. It is only since the Washington Conference that the diplomatic branch of the American government, the Department of State, has taken any special interest in American financing abroad. Immediately after the Washington Conference, Secretary of State, Charles E. Hughes issued a memorandum asking American bankers to inform the State department regarding foreign loans under contemplation. This memorandum of Secretary Hughes was of tremendous significance in banking circles in America for the reason that it was the beginning of a policy of coordination of American foreign governmental policy and American finance. The announcement of this revolutionary policy on the part of Secretary Hughes attracted however little attention from the public. The significance of the policy is thus described by Mr. Simpich, the writer quoted in the foregoing:

Of course it is the duty of American diplomacy to protect and support American business abroad, and to fight for equal opportunities for American investors. But it is easy to see how great the difficulties are which confront a Yankee minister or consul in his efforts to secure to American trade, in a country like China for example, the rights to which it is entitled by treaty, when rival nations—backed by large investments of capital and well organized control—are fighting to keep the market closed to all materials and equipment not of their own choice.

Diplomacy too, comes into play when bids are asked for supplies or jobs in the mandated areas.

One of the outstanding features of our present day policy has been the insistence by the American government that its citizens shall have equal opportunities for trade and investments in the so-called mandated areas; that is, that Americans shall be on equal footing with the citizens of the nation which acts as guardian for the Kameruns, or New Guinea, or Mesopotamia, as the case may be. Not long ago, an American oil company wanted to send its geologists to explore in a certain old Bible land—and it was only after diplomatic aid from Uncle Sam that the oil scouts got beyond the River Jordan.

When Uncle Sam's people inform him of loans they wish to make in foreign lands, he usually ascertains—through his ministers and consuls—that such a loan will not find its way into the hands of a rebel faction seeking to gain control of the local government, or that it is not to be dissipated in some doubtful venture. It is a general rule now that when foreigners come seeking loans, whether for the use of a government or individuals, it must be clear for what it is desired, before Uncle Sam will pass upon it.

Today it is the practice of American banking houses to inform the government of applications for loans made to them from abroad, and practically no foreign securities are offered for sale in the States—on a big scale—without at least learning whether Uncle Sam has any objection to offer from the viewpoint of public policy.

It was the rapid growth of American loans abroad that caused the State Department to take this action and although there is no compulsion in law to force American bankers to divulge information regarding loans in contemplation, bankers generally had the good sense to see that it was to their interests to work in harmony with the government otherwise they might find the officials of the State Department embarrassed at some future date when it might be necessary to invoke the help of the government in collecting interest or principal of some loan. The announcement of this policy from the standpoint of the State Department also indicated the realization by the government of the United States of the power of finance in diplomacy. To give this a specific illustration—the South Manchuria Railway Company, which is a semi-official Japanese enterprise has been trying for more than two years to float a loan in the United States. The American government is committed to certain policies in respect to the Open Door on the continent of Asia. If the South Manchuria Railway was able to borrow say, G. $100,000,000 in the United States from American bankers, it might result in the absolute closing of the door of Manchuria, a province of China, to the trade of America and other nations and the results would be diametrically opposed to the policies of the American government. Therefore, it is imperative that American bankers in their investment of money in foreign countries work in close cooperation with the Department of State.

Even though a small beginning has been made in the United States toward the coordination of foreign investments and governmental policy, American banking from the standpoint of foreign lending still remains private. If an American banker is approached by some interest in China, say, for the purpose of financing a railway, the first question that occurs to the American banker is, "Is it a good investment? If we sell bonds to the customers of our bank in order to raise money for building this railroad in China, what assurances have we that the Chinese railway will be a profitable undertaking and earn dividends sufficient to pay interest on the bonds and pay off the principal of the loan in a specified time?" It would never occur to the American banker to make inquiry whether this railway was "strategic" from the standpoint of enabling the United States to "grab off" a Chinese province at some future date. American banking is essentially a simple industry. An American bank earns dividends for its owners by the simple method of receiving money from the public in the form of deposits upon which it pays a certain specificed rate of interest. These deposits are in turn loaned at higher rates of interest to persons or firms desiring capital. The difference, less the cost of operating the bank, constitutes the bank's profit.

If Chinese businessmen and officials will make an effort to understand this *private economic* character of American banking, they will understand why American bankers with a tremendous store of surplus capital, have not fallen over themselves in a desire to lend money to China. The president of an American bank is responsible to the shareholders of his bank and to the public which deposits money in his bank. If Secretary of State Hughes should tell an American banker or a group of American bankers that they *had to make a loan to China, for strategic or political reasons* the bankers addressed would consider Secretary Hughes a fit subject for an investigation into his mental condition. Many of the Chinese readers of the *Review* will naturally wonder why American bankers will lend G. $100,000,000 to the Dutch East Indies, a little group of islands in the South Pacific probably less in area than one Chinese province, while the same bankers up to the present have refused to invest more than G. $11,000,000 in China with a territory larger than that of the United States. The answer is simple. The bankers consider their loan safe in the Dutch East Indies for they evidently have assurances that the interest and principal will be paid. They have not yet come to have this confidence in China. As stated earlier in this discussion American bankers have absolutely no desire to gain either political or territorial control over any country where they invest their money. Their only desire is to know that their money will be honestly expended for the economic purpose for which the money is borrowed and that there is reasonable certainty that the interest will be paid and the capital returned in a specified term of years.

The financial condition of the Chinese government has been growing steadily worse during the last three or four years due chiefly to the unsettled political condition of the land, the annual civil wars and the development of militarism which is sapping the revenues of the provinces. Mr. Hollington K. Tong, assistant and Peking editor of the *Weekly Review* in an article in these columns on November 25, stated that the total indebtedness of the Chinese government for domestic and foreign obligations amounts in round numbers to $1,906,000,000 (Chinese currency) or approximately G. $950,000,000. This amount is made up as follows, to use Mr. Tong's words:

"The domestic loans as they stood two months ago were $208,400,000 with security and $249,000 000 without security, and the foreign loans amounted to $1,029 000,000 secured and $240,000,000 unsecured, making a total of $1,726,000,000. The combined Chinese and foreign debts unsecured, the repayment of which is now due, amount to $480,000,000. The unpaid military and civil expenses have been accumulating to the sum of $180,000,000 and it is next to impossible to meet both obligations even partially at the present time."

The unsecured or imperfectly secured domestic and foreign loans as given in the above list amount to $480,000,000. If the defaulted obligations of the Chinese government railways are added to this amount the total would be approximately $550,000,000 in Chinese currency or about $270,000,000 in American currency at present rates of exchange. The bulk of the imperfectly secured foreign obligations are held by American and Japanese financiers while the bulk of the unsecured domestic obligations are held by the Chinese bankers, chiefly in Shanghai. The secured foreign obligations noted above, amounting to roughly $1,726,000,000 are pledged upon the Chinese customs and salt returns and upon certain railways and are administered by British interests chiefly through the Hongkong and Shanghai Banking Corporation with French and Japanese banks participating to a limited extent.

Within the last two weeks, an event of some significance took place when the British, American French and Japanese Ministers called upon the

Chinese governmental officials and called the attention of the government to the fact that foreign financial obligations were not being met and requested the allocation of a portion of the Customs surpluses for the payment of foreign as well as domestic loans in the future. A few days later the Chinese General Chamber of Commerce of Shanghai, the Shanghai Bankers' Association and the Shanghai Native Bankers' Association sent a telegram to the Inspector General of Customs appealing to him not to pledge the customs surplus for overdue foreign loans, but to hold the surplus for the repayment of domestic loans. In commenting on the above, a Shanghai newspaper supposed to be closely affiliated with foreign financial interests holding defaulted obligations printed an article under the heading,

"Is a Debt Commission in Store for China?

"A number of influential Chinese in Peking are openly and frankly exercised because foreign creditors of the government have shown their impatience at the government's failure to keep its promise with regard to the meeting of obligations. They seem to forget that there is a limit to all patience and that a remarkable amount of patience has been shown by those foreign firms which have been carrying the Chinese government's accounts on their books for many months and, even, in some cases, for years. Only a short time ago a number of foreign creditors, whose accounts with the government had been carelessly left in default, approached the Ministry of Finance and suggested that the least the government could do was to pay interest on these debts. This the government promised to do and the official pledge was given that interest on obligations in default would be paid on or before the last of this month. Today, however, is the last of the month and there is no indication, whatsoever, of the government's keeping this latest promise. On the contrary, the government has appealed to foreign creditors to wait until the present political crisis is ended before they press for their overdue money. . . . . it is growing more apparent that China cannot go along in the way she is without inviting foreign intervention of some kind, even if this be limited to an International Debt Commission." The article then goes on to say that there is sufficient money for ordinary interest purposes, but that as soon as an amount accumulates in the treasury some military official appears and takes it for his soldiers."

If the foregoing article is any indication of public sentiment on the part of foreign interests (and Chinese banking interests as well) then we may assume that the Chinese government has about reached the place where something must be done. American commercial interests represented in China who are owed millions of dollars by the Chinese government for materials supplied by the Ministry of Communications for use on the government railways are reported to have formed an organization for the purpose of common action. American bankers holding defaulted bonds representing loans advanced in the last three or four years have also organized, according to report, and adopted a common policy. British and American businessmen and bankers have heretofore held aloof from joining the Japanese bankers and businessmen, but now it begins to look as though adversity has brought about the impossible, that is, the beginning of a unified policy on the part of all of China's creditors and this means just one thing—the thing suggested by the article from the *Shanghai Times* quoted above—a Foreign Debt Commission. An organization somewhat along this line is now functioning in connection with the Republic of Mexico, although the details of the organization are not known to the writer.

This brings us back to the general subject of this discussion, "American Finance and China's Bankruptcy."

It is pathetic to consider the spectacle of the Republic of China, with its enormous extent of territory and practically untouched resources, and great peace-loving industrious population, practically at the point of bankruptcy because of inability to borrow less than a half billion gold dollars. The United States government expended money during the European War at the rate of G. $1,500,000 an hour, according to a statistician, recently quoted in the *Saturday Evening Post*. Reckoning in terms of America's war expenditures, the U. S. government spent almost enough money in 48 hours or two calendar days not only to wipe out China's present defalcations, but almost sufficient to wipe out her entire foreign and domestic debt.

The writer of these lines has abstained from the general practice now so prevalent of blaming everything that is wrong on the continent of Asia to the Chinese. It is as easy to kick a nation when it is down as it is to apply these methods to the individual. Foreign interests are suffering in China now for their imperialistic misdeeds of the past and the innocent are suffering with the guilty. It is no more possible for a nation that has been brow-beaten and corrupted to recover suddenly after these influences have been removed, than it is for an individual to recover his self-respect under like circumstances. The writer holds no brief for old style Chinese officialdom, but it should be remembered that there is a giver for every bribe accepted and as long as otherwise reputable foreign businessmen are willing to pay squeeze, then we are not entirely free to criticise. There has been a general condemnation of the Chinese for the riot of borrowing from Japanese bankers during the Anfu regime in China from 1917 to 1920, but we believe that the so-called reputable Japanese bankers who participated in this debauching of a government deserve equally severe censure. The loans made at that time are supposed to amount to Yen 1:0,000,000 and few Chinese believe that more than 10 percent of this great sum of money went into useful, constructive enterprise. All that didn't go into the pockets of those participating in the loans, went to the support of useless soldiery. The high-handed methods employed by certain western financiers in the administration of Chinese government funds in more recent times has likewise been demoralizing if it is ever expected to encourage the Chinese in the development of a sound financial system. The demoralization of finance in Germany shows what the results may be when incentive for individual or national development and enterprise has been removed. Putnam Weale in his latest book, *An Indiscreet Chronicle from the Pacific* refers to American and British moral responsibility for present conditions in China as follows:

"It can be said that just as the greatest error in seventy years of British policy in China was invoking the aid of Japan in 1914 to perform a piece of work which was legitimately China's; so in 1917 was there committed the greatest error the United States ever made. After having induced China to break off relations with Germany and pushed her to declare war by promises of financial support, there was a complete failure to produce so much as a single dollar. Although it would have been the richest moral and political investment conceivable to have made modest advances to the Chinese Exchequer, China was left with not enough money to execute a single measure. Her disastrous loan operations with Japan were as directly due to the action of the government of the United States as the seizure of Shantung and the Twenty-one Demands were due to the action of England. Precisely the same moral responsibility attached to both Powers."

It is the custom now-a-days for foreign observers of conditions in China, to pick out one element or so-called evil in Chinese public or private life and after examining it for a while to exclaim: "This is the trouble with China! Eliminate that, and everything will be lovely on the coast of Asia!" The subjects usually selected are Militarism, Squeeze,

Language Difficulty, Confucianism, Lack of Patriotism, Lack of Spirit of Cooperation, Lack of Uniform Currency and Financial System and so on (readers are permitted to add or eliminate as they wish). Incidentally China has no monopoly on all of the so-called evils.

Since it is not the writer's purpose to compile a book, we will stick to the financial problem. Although China probably was the first country to develop a coinage system, the country has never developed a sound system of finance. That this difficulty is not confined to China, we need but to glance at the unbalanced budgets of practically every country of Europe, but we will stick to China. During the Manchu regime there was no fixed source of income assigned to the central government. All disbursements, military and administrative, were met by contributions from the provinces absolutely without any uniformity or equality. This method brought down to the modern from ancient days was satisfactory since the country was unified and Peking was recognized as the supreme power. After the inauguration of the Republic there came disturbances in the provinces and this led to the maintenance of ever increasing forces in various parts of the country and heavy expenses for their support. Provincial contributions to Peking have been gradually withheld to meet local requirements. The central government has thus been forced to live on foreign loans to carry on its work and the loans have been placed on a hand-to-mouth basis with the foreign money market ever becoming more stringent. Thus China is now confronted by a condition where no further money may be borrowed. Chow Tse-chi, former Premier and acting president for a few weeks last summer, confessed to a foreign friend his inability to borrow from Peking bankers the sum of $150,000 for the purpose of paying back salaries of teachers in the government schools. There simply was nothing left at the Capital to pledge for a small advance from a bank, an amount that almost any Chinese or foreign firm could raise without difficulty. Outside of the Maritime Customs under exclusive foreign control and the Salt Administration, under partial foreign control, China practically has no modern taxation or financial system. There is a land tax in China, but no information exists regarding its administration except that it is "farmed out" in a mediaeval manner. The wine and tobacco tax brings little money to the central government although it should be one of the best sources of revenue. There is a *likin* or internal transit tax; it must go when the customs tariff is increased. There are a host of stamp taxes for various purposes, but nothing is known regarding the amount raised or how expended. There is practically no taxation of wealth in China. Mr. Chow Tse-chi, former premier, himself a man of considerable wealth, once stated that men of wealth in China pay no direct taxes to the government. Since the foreign controlled treaty port concessions and settlements are safe from the internal political turmoil, all the wealth of the country flows to these places where it is untaxed by the government.

There has got to be a modern financial system developed in China setting forth very definitely just what part of the national revenues are to go to the central government and what part are to be retained by the Provinces. This hinges upon the adoption of a modern Constitution and the organization of a modern form of government.

At the Washington Conference, on February 6, 1922, nine powers including China and the United States signed a treaty which contains among other things the following declarations:

1—To respect the sovereignty, the independence, and the territorial and administrative integrity of China;

2—To provide the fullest and most unembarrassed opportunity to China to develop and maintain for herself an effective and stable government;

3—To use their influence for the purpose of effectually establishing and maintaining the principle of equal opportunity for the commerce and industry of all nations throughout the territory of China;

4—To refrain from taking advantage of conditions in China in order to seek special rights or privileges which would abridge the rights of subjects or citizens of friendly states, and from countenancing action inimical to the security of such States.

Since this treaty definitely settles the matter of China's national future or at least settles it so far as outside powers can settle it, the future of the country is now, to use an expressive phrase, "up to the Chinese people themselves."

The American people are interested in China and American financiers doubtless would be interested or could be interested in making investments in China, but before anything can be done there must be some assurances to the American purchasers of Chinese bonds that their money will be returned to them, and not defaulted as is the case with present American loans and advances to China.

Americus

The Manchurian Question at the Washington Conference

BY CHARLES JAMES FOX, PH. D.

Editor, North China Star, Tientsin, Formerly Professor of Political Science, Pei Yang University, Tientsin, China.

(*Continued from last issue*)

IV

After adjournment of the Special Committee of the Washington Conference on December 14, there was no further meeting until January 5, when the report on the Chinese customs tariff was presented. Then the Committee adjourned again until January 16 when the tariff was further discussed. During this time, and up to just before the end of the Conference, there was little or no opportunity to take up consideration of the Twenty-one Demands by the Committee. But after Dr. Wang presented China's case, on December 14, the matter was kept alive in the public press, and questions on the Demands were pressed more and more in the conferences of the newspapermen with the Japanese and other delegations.

Mr. Hanihara, the usual Japanese spokesman, one afternoon toward the latter part of December in answer to a question, volunteered to bring copies of the 1915 treaties and notes to distribute to the press. This offer gave an opening as I asked him if he would mind bringing at the same time copies of America's protest against the treaties. This brought a general discussion and all the correspondents realized that there was a "good story," as they term interesting news, in America's protest to the treaties.

In the meantime one of the correspondents had about fifteen copies of the protest typed and carried them in his pocket for a few days waiting for the Japanese to give out the promised copies of the treaties. But the Japanese seemed to have forgotten the matter, and on December 28, at one of Mr. Hanihara's conferences, when news was slack, the copies of the protest were handed out by myself and the Japanese spokesman was questioned on them. The following day America's protest, forgotten at least by the public, was sent throughout the country by news services and special correspondents. The document had been handed out in the Japanese conference itself.

The story sent out by the *Associated Press*, appearing in all parts of the country on December 29, was as follws:

"The Chino-Japanese treaty of 1915, known as the Twenty-one Demands, is not a proper subject for consideration by the Washington conference, if based on any question of validity or any campaign to see it

abrogated, Vice Foreign Minister Hanihara, one of the Japanese delegates, reiterated last night during a discussion of Far Eastern topics with newspaper correspondents.

Some of the correspondents brought up the text of the note which the United States government sent to China and Japan on May 13, 1915.

In this note it was declared that "in view of the circumstances of the negotiations which have taken place and which are pending between China and Japan, and of the agreements which have been reached as a result thereof, the government of the United States has the honor to notify the government of China that it cannot recognize any agreement impairing the treaty rights of the United States or its citizens."

The communication further pointed out that the United States would not subscribe to any arrangement violating the political or territorial integrity of China or the policy of the open door.

Minister Hanihara said he did not know the meaning of the sentence "In view of the circumstances of the negotiations * * *" but he presumed it referred to the comment and the criticism arising at the time of the negotiations over the treaty.

"The 21 demands of the treaty," he added, "must not interfere with the treaty rights of the United States or other nations. If there is any question concerning the treaty, it is one to be dealt with directly between the Chinese and Japanese governments. I am not in a position to say what concessions, if any, will be made in connection with this treaty by direct negotiations with China."

If any country outside China considered its rights were affected, he concluded, Japan was ready to answer any question in explaining the meaning of the treaty. On January 11th, Mr. Fox wrote in the *Washington Post*:

"The other important issues in the Far East, the 21 demands and Siberia, were discussed yesterday by one of the British delegates acting as spokesman to the correspondents, the British bearing the brunt of the questioning as their Japanese allies failed to hold their accustomed meeting with the newspaper men yesterday.

After expressing the opinion that the Conference would end next week, and that several days would still be taken up with naval matters, the British spokesman said he did not think it likely that the 21 demands would be brought before the conference. He said that China was a sovereign state bound by her word given in a treaty and added that this is the fundamental interpretation of the Root principles adopted at the conference.

As many believe that the treaty of 1915, against which the American State Department protested because of the circumstances under which the negotiations were carried on, violated at least three of Mr. Root's four points, some surprise was expressed that the first official British interpretation of the principles should be advanced in support of the Japanese point of view that the treaty, as a document drawn up between China and Japan could not be passed upon at this conference.

The British delegate said that many treaties, both general and commercial, had been taken up in the conference discussions as far as some of their terms were concerned. When it was pointed out to him that the 1915 treaty stood out in a class by itself as the only one which had been formally protested against because of the circumstances under which it was negotiated, he answered that the use of duress was common in many treaties, and that there were many treaties negotiated under circumstances similar to that of the one under discussion. Asked to name one, he mentioned the treaty by which the Germans obtained Shantung, the treaty by which the British had gotten possession of Hongkong, and at the suggestion of a British correspondent, he added the cession of Mexican territory to the United States.

It was pointed out to him that the first two treaties were the result of reprisals, the first for the killing of German missionaries in Shantung, and the second for the seizing and destruction of British opium by the Chinese, and that the cession of Mexican territory was the result of a war.

Asked about the British position in reference to Siberia, he said that the British had no axe to grind and that those who offered their good offices should define the subject as it stood on the agenda when they brought it up. He said that the British were "interested mentally," but that their material interests were comparatively slight. Questioned as to whether this was true in regard to Manchuriea, h said that it was, adding that Britains , chief interests wa in the establishment of stable conditions in the Far East and of a stable government in China.

He was then asked how long he expected this to take, in view of his statement at a previous meeting that America did not have a stable government until after the civil war, or after it had been in existence 75 years. He replied that he did not expect the Chinese republic would take as long a period.

On January 12th, the following appeared in the *Washington Post*:

"Mr. Hanihara for the Japanese delegation made the important announcement yesterday that the 21 demands would be taken up by the conference. This came as a surprise in view of the intimations from the British that they would not be taken up.

"But so far as Japan is concerned we can dispose of them in a few minutes," Mar. Hanihara added.

The Japanese spokesman also said that the Siberian question would be taken up. This sets at rest the many reports that this feature of the agenda would be ignored on the ground that the matter could better be dealt with at a later European conference.

As between China and Japan it may be that the Japanese will contend that the 21 demands are in the form of a treaty, and, therefore, not subject to scrutiny by America or other powers, and the British have already indicated a readiness to support the Japanese view.

But as America has protested against the 21 demands on the ground that they infringe upon American rights and as America's prestige in the Far East is admittedly involved to a very great extent, there is reason to believe that the American delegates may interest themselves in these demands from the standpoint of the American people.

Dr. Wang, of the Chinese delegation, in discussing the 21 demands, said yesterday:

"There has been a good deal of perhaps unavoidable misunderstanding of China's contention that the so-called 21 demands should be considered by this conference.

"These demands, made upon China early in 1915 when the attention of the whole world was absorbed in the great war, contained in their original form conditions the acceptance of which would have made China a virtual dependency of Japan. This fact has been pointed out by foreigners and Chinese alike.

"The Chinese government, to save its independence as well as to safeguard its treaty obligations to foreign sountries, resisted these demands as best it could for ceveral months.

"Those of the demands to which it was finally, in May 1915, forced to yield as the result of Japan's 48-hour ultimatum are contained in what is called the treaty of 1915 and notes appended thereto.

"The Amerian government made to both Tokyo and Peking a most emphatic protest against the negotiations undertaken as the result of the ultimatum. China in yielding to *force majeure* made the stipulation that she would not be a willing party to the violation of her foreign obligations as contained in the treaty just signed.

"There is no country in the world in which foreigners enjoy such treaty rights as they do in China.

"It is an elementary principle of your Anglo-American law, in fact, the law of all countries, that right simply corresponding obligations.

"China's contention is that the 21 demands should be considered in this conference, called as your honored President, in his invitation said, "in a practical effort to remove causes of misunderstanding and to seek ground for agreement as to principles and their application," is based upon these points.

"There is no instance in the world's modern history of an ultimatum delivered by one country to another, in time of peace without any pretext of provocation under conditions similar to those which existed between China and Japan in 1915. It is said force does not invalidate a treaty. But this is true only when force is used in compelling a defeated nation to sign a treaty of peace or in forcing a weaker nation to accept conditions resulting from reprisal due to the weaker nation's alleged wrong to a stronger one.

"America protested against the treaty of 1915, China yielded with an expressed declaration that it violated her obligations to other nations. The nations assembled at this conference, because of their many and important joint rights in China are, we feel, under a joint obligation to assist China in protecting those rights and in a frank and open discussion to attempt a practical effort

to remove this one of the gravest causes of misunderstanding in the Far East."

On January 13th, the Twenty-one Demands were further discussed in the *Post* by Mr. A. W. Fox:

"Dr. Wang Chung-hui, in his talk with the newspaper men yesterday, intimated that China's case on the 21 demands was practically ready to be presented at the next meeting of the committee on Far Eastern affairs.

Asked if he had any comment to make on Mr. Hanihara's recent statement that Japan would dispose of the case from her standpoint, in a few minutes, he said; "That might be interpreted either that the Japanese are willing to renounce the treaty at once or that they will refuse to discuss it at all. However, as they gave China only 48 hours ultimatum to discuss the treaty of 1915, we should like at least that amount of time to discuss it here.

"The loss of Shantung," continued Dr. Wang, "has been described as the amputation of a limb of China, but the 21 demands are poison that extends through its whole body, not only in Manchuria, Shantung, and Fukien, but in the very heart of China in the Hanyehping mines near Hankow."

Asked if the Chinese delegation had heard from China on the 21 demands, Dr. Wang said that a telegram had been received just before he came to the meeting, and that many others had been received from all parts of China, from Peking to Canton, signed by chambers of commerce, universities, Y.M.C.A's and other organizations.

He denied the suggestion that the Chinese delegates were in any sense wavering in their determination to bring the 21 demands formally before the conference.

Questioned as to the British spokesman's statement that duress was common in treaties, Dr. Wang, who is chief judge of the supreme court of China and also a member of the English bar, said that this was not true except in treaties of peace following a war.

The brief communique issued by the Chinese and Japanese delegations yesterday after the 25th session announced an agreement reached for the opening of the former German leased territory of Kiaochow to foreign trade. It was explained that the agreement called for a free opening of the port by China as distinguished from what has heretofore been technically known as a "treaty port." The committee on Shantung resumes its session this morning at 10.30."

On January 17th, the news on the Twenty-one Demands was presented by Mr. Fox in the *Post* as follows:

"That the 21 demands are squarely before the Washington conference and await only the settlement, one way or the other, of the Shantung question, was made clear at the session of the committee on Far Eastern affairs yesterday when Secretary Hughes took the initiative in guiding the conference toward real results.

Mr. Hughes, at the opening of the meeting, announced the 21 demands as the next question on the program, but asked unanimous consent that discussions be postponed pending settlement of Shantung, inasmuch as the Shantung question in itself involved one feature of the 21 demands. No objection was raised.

Reports that the British or Japanese would protest against the 21 demands being made part of the program failed to materialize in the fact of Mr. Hughes' request. It is clear therefore that this whole question, involving America's protest of 1915, is to be threshed out thoroughly as part of the program of eliminating future sources of controversy in the Far East.

Yesterday's discussions on Shantung between the Chinese and Japanese brought forth an understanding as to the transfer to China by Japan of the administration of the former leased territory of Kiaochow and the question of the mines in the province was taken up. No change in the vitally important railroad question upon the settlement of which all these minor agreements, are contingent, was recorded. Discussions will be resumed today.

The present plan of Mr. Hughes is to have the Shantung discussions take up the morning hours and then devote the afternoon to sessions of the Far Eastern committee. Matters pertaining to China's tariff were taken up yesterday and Secretary Hughes then proposed a definition of the open door, which was discussed at length by the British. Representatives of the other powers will probably discuss it today.

No word has yet come from Tokyo signifying acceptance of the formula proposed to insure the *status quo* for fortifications of islands in prescribed areas. It was reiterated, however, that no serious hitch is anticipated.

There appears to be no particular need for hurry in winding up the details of the naval treaty as the attention of the conference is now centered on the Far East. There have been no further explanation by the British with respect to their position on the 21 demands and the belief is expressed in some quarters that there is now more chance of harmony between the British and American viewpoints.

The fact that the British in China have been persistent in their protests against these demands may also become an important factor in deciding Britain's ultimate attitude when the issue is brought to a test.

Anyway, the 21 demands continue to hold public interest. The treaty of 1915, which is the official form in which they stand before the conference, may he regarded from three standpoints, it has been pointed out.

First, the treaty is a document signed by China and Japan. Looked at in a narrow sense, and disregarding the circumstances under which China's signature was obtained, which was the main point of the American protest in 1915, the treaty is a question between those two powers.

Second, the treaty which Japan forced China to sign by an ultimatum which made not the slightest pretext of being in reprisal for any wrong done by China to Japan, violates American interests and treaty rights, not only in Manchuria, but in other parts of China as well. From this phase of America's protest, the question is one between America and Japan, because of the uncontrovertible fact that China was forced by Japan to sign the document against which the Washington government protested.

Third, the treaty violates the open-door policy, as America, the sponsor for that international policy, pointed out at the time, when practically all the other nations committed to the open-door policy were engaged in a life and death struggle in the great war. From this point of view, the 21 demands are a question involving the rights of every one of the so-called treaty powers in China, except Japan, who claims special privileges held in violation of those rights.

Japan's case is reported to be that the treaty of 1915 is a matter between China and Japan; that America was the only state which formally protested against them at the time; that the protest was made more than six years ago, and lastly, that any infringement of America's rights in the treaty of 1915 should be taken up with Japan by America alone.

In rebuttal of Japan's case, it has been pointed out the while America and China have each a case on the treaty of 1915, the basis of each case is quite different. It happens merely by the logic of events the protection of American rights in China and of American prestige throughout the entire Far East are involved in the same document which derogates from China's sovereignty, and puts her in a position in which she is unable to protect the treaty rights of America and other nations with whom she has signed prior agreements.

As for America being the only nation to protest, it is pointed out that when nations are at war they naturally do not make serious protests which might cause controversies to divert their attention from more vital issues.

The action of Napoleon III. in Mexico during the civil war was flagrant violation of the Monroe doctrine, but the Washington government waited until after the war was over to make her protest in a form that resulted in the withdrawal of the French troops. Furthermore, in the case of the 1915 treaty, the only other powers who would logically protest to Japan were either her allies in the war or her enemies.

That America's protest was made more than six years ago is also not material, it is pointed out. That the protest remains alive was made known without any qualification by the American spokesman at a recent interview with the correspondents.

Practically all of the questions on the Far Eastern agenda go back for periods much longer, with the one exception of Siberia, and even in that question the issue dates from the original agreements of several years ago when the American, British, French, Italian and Japanese troops made a joint expedition to rescue the Czecho-slovaks.

By this agreement the troops were to withdraw from Russian territory when this object was accomplished. Every nation but Japan has withdrawn,.

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As to the question of time, the Mexican expedition of the French started in 1861 and it was not until six years later that the matter was finally adjusted by the withdrawal of the French forces.

America is not the only country whose rights are infringed in the treaty of 1915. She can, it is explained, and if necessary no doubt will, take up the issue separately, but in view of the circumstances under which the conference has been called and of the opportunity it offers to settle outstanding causes of misunderstandings, the full conference seems the best place in which to discuss and solve this as all other vexed questions of the Far East by giving due consideration to the interests of all concerned.

While it is admittedly natural that the Japanese should make a diplomatic move to prevent a formal passing upon the validity of the treaty of 1915 by outside powers, a persistent refusal on her part to have the entire subject discussed in the hope of arriving at a satisfactory solution could be interpreted only as a belief on her part that no part of the entire transaction known as the twenty-one demands can stand the light of investigation."

Both the Japanese and the British meetings with the correspondents scheduled for yesterday afternoon at the Navy building were canceled at the last moment."

On January 20th, further information was carried in the *Post* on the Twenty-one Demands:

In his conference with the newspaper men yesterday the British spokesman said that the conference would not last very much longer and might adjourn at any time now. If this is an intimation that little difficulty is anticipated in settling the Shantung question and in formally disposing of the 21 demands and the Siberian problem it is regarded as good news. Anyway, the idea of the American delegation continues to be that it is less important to postpone steamship reservations than to postpone satisfactory solution of the big Far Eastern problems which the conference was called to face.

Although the discussion brings the committee to the last subject on the agenda relating to China, there remains the all important subject of the twenty-one demands, or the treaty of 1915, which stands in a class by itself because of America's formal protest both as to the circumstances under which it was negotiated as well as the provisions which violate American treaty rights in China as well as the general policy of the open door.

It was recently made quite clear by the spokesman of the American delegation that this point, already on the agenda, was postponed solely because some of the points in the treaty of 1915 were involved in the Shantung question and might be eliminated in the settlement of that question.

China's case on the twenty-one demands has been more or less foreshadowed by Dr. Wang in his conferences with the correspondents in answering informally the many questions that have been put to him. China, it is understood, will protest the validity of the treaty on the ground that duress was used, in the Japanese ultimatum of twenty-four hours time limit, without any pretext as the slightest ground for justification. She wishes to use the present international meeting called for the express purpose of clearing up causes of misunderstanding to state clearly how she was forced to agree to treaty stipulations in violation of prior covenants with other treaty powers in the Far East.

She will, it is said, make the plea that as the nation which called the conference has herself made formal protest to the 1915 document, as all other nations except Japan participating in the discussions have had their treaty rights infringed in the forced agreement, and as Japan herself is the country able to undo against the other States, the conference is the natural body to take up the subject, discuss it frankly and by an equitable settlement remove it as a cause of irritation in Far Eastern relations.

America's case rests on a somewhat different basis. America made a definite protest to Japan and as the American spokesman has pointed out emphatically to the correspondents, the protest still stands. In the narrow legal sense, it admittedly might be argued that the issue should be taken up diplomatically between the two countries, or as was said in the case of Shantung, should be "settled outside the conference."

But as the rights of others are likewise involved and, as America is sponsor for the conference which has handled other delicate questions, it is thought that when the opportune moment arrives the American delegation will state its case frankly to the nations assembled at the conference and offer to Japan in the most friendly spirit an opportunity so to arrange matters that America's protest and the vicious clauses of the treaty of 1915 will

become, at one and the same time, a dead letter in the international relations of all countries in, or interested in the Far East.

In has been pointed out that the Japanese railway concessions have still some years to run, entirely apart from the 99-year extension forced on China by the treaty of 1915, and also that this long period is not the only term of years for which the lease of Port Arthur and Dairen could be extended.

At all events, those who really wish to see the friendly relations of Japan and the United States placed on a sound basis of mutual understanding hope that the twenty-one demands can be settled in such a manner as to remove all hesitancy on the part of another branch of the American government whose consent is necessary before the United States becomes a partner in the four-power pact of the Pacific.

The United States cannot presume to dictate to Japan what action that government should or should not take with respect to these twenty-one demands in so far as they affect China. The United States has the right to present its own case in so far as the treaty of 1915 affects American rights. However, in an international conference each nation represented comes as a sovereign state and is free to follow whatever course its policy dictates. It cannot be forced to act against its will.

America therefore cannot force Japan to adopt a policy which will be in keeping with the new plan of international morality which is the basis of the whole structure erected by the conference. But she can give Japan the opportunity voluntarily to meet the other nations half way in those compromises necessary to the full success of this conference.

There is a prevailing belief that America owes it to herself and to her prestige in the Far East to carry her program to its full logical conclusion and once and for all clarify this issue and thereby eliminate instead of perpetuate an obviously acute source of controversy in the Far East.

On January 21, Mr. Fox said in the *Post*:

"With Secretary Hughes tirelessly and persistently pressing for real, tangible, definite results and with Shantung, the twenty-one demands and Siberia, the all important questions upon which the fate of the agreements at the conference may depend, the stage is set for the vindication of American statesmanship or for a demonstration of the obstacles which make American participation in international discussions of doubtful value. Upon results achieved at Washington may depend to a large extent America's decision with respect to Genoa.

Developments yesterday in connection with the conference were:

First—The Italian delegation announced to the press, through its spokesman, that Italy will support the United States when the question of the twenty-one demands is brought up.

(*To be continued in an early issue of the Weekly Review*)

Chinese Customs Revenue for 1922

The Maritime Customs Revenue for 1922 amounts in round numbers to Hk. Tls. 58,600,000 according to the report of the Inspector general issued on January 1, (at average exchange 3/9 equal to £10,987,500 and shows an increase of 4,100,000 taels on the previous record collection, i. e., for 1921, although it is to be noted as the result of the drop in the average rate of exchange from 3/11 7/8 in 1921 to 3/9 in 1922 the gold equivalent of the 1922 collection at average exchange is only £215,235 more than that of the collection for 1921.

The following are in round numbers the collections at the principal ports:

Harbin	Hk. Tls.	1,070,900	an increase of	Hk. Tls.	522,900
Antung	„	1,307,200	„	„	„	„	242,800
Dairen	„	5,457,600	„	„	„	„	586,300
Tientsin and Chinwangtao	„	7,044,600	„	„	„	„	227,700
Kiaochow	„	2,227,600	„	„	„	„	88,300
Hankow	„	4,516,300	„	„	„	„	658,000
Shanghai	„	21,634,700	„	„	„	„	1,720,400
Swatow	„	1,342,400	„	„	„	„	8,000
Canton	„	3,265,600	„	„	„	„	147,100

The 1922 revenue of the Native Customs under the Inspector General's control amounts in round numbers to Hk. Tls. 4,300,000 at average rate of exchange 3/9 equal to £806,250 showing a decrease of Hk. Tls. 200,000.

All foreign loans and indemnity obligations secured on the Customs Revenue including the service of the Reorganization Loan and all domestic loan obligations indirectly secured on the Customs Collection, of which the loan service is under the management of the Inspector General of Customs, have been fully met.

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Reorganization of Importing American Far Eastern Interests

According to notices appearing in the New York newspapers on December 13, a special meeting of the stockholders of the Pacific Development Corporation was called for December 20, for the purpose of considering plans for reorganization. The Pacific Development Corporation is the holding company for Andersen, Meyer and Company of Shanghai, the Pacific Commercial Company of Manila, and a number of other concerns. Although nothing definite has been heard to date in Shanghai regarding the results of the meeting of stockholders on December 20, local officials of Andersen, Meyer and Company stated to-day that they are in receipt of cable advices that reorganization is proceeding satisfactorily.

The main feature of the reorganization plan originally announced included the separation of the three companies and the opening of separate offices in New York by Andersen, Meyer and Company and the Pacific Commercial Company of Manila. The plan also included refinancing for both the Shanghai and Manila companies and possibly the liquidation of the holding company. The Pacific Development Corporation, according to report, has been seriously embarrassed in its recent operations owing to the default of the Chinese government upon a loan of G$5,500,000.—extended in 1919, upon which neither interest nor principal has been paid for approximately one year.

In view of this embarrassment caused to the Pacific Development Corporation by reason of the default of the Chinese government, it has been considered to the best interests of the Oriental Trading Companies—Andersen, Meyer and Company and the Pacific Commercial Company—to segregate their respective interests from the holding company.

Christianity Growing in India

From The Literary Digest

The Christians of India increased more rapidly than any other religious group in the decade between 1911 and 1921, and the fact is announced as of great significance in its bearing on the problems of the Far East. With Christianity spreading in India, the chances of a religious war, we are told, are rendered more remote. Eleven years ago the native Indian Christians, according to recent statistics, numbered 3,876,000, and last year they numbered 4,754,000, a gain of 887,000, or 22.7 per cent. No other group, we are informed, showed anything like such a proportionate increase, and the dominant religion, Hinduism, is said to have registered an actual decline. The summarized census figures, as given by the Chicago *Journal*, are as follows:

Hindus	216,734,000
Moslems	68,735,000
Buddhists	11,571,000
Animists	9,775,000
Christians	4,754,000
Sikhs	3,239,000
Jains	1,179,000
Pursees	102,000
Jews	22,000
All others	2,831,000
Total	318,942,000

By contrast with the grand total, remarks *The Journal*, the Christian population seems trifling, and Christianity labors under other handicaps which do not appear on the surface if one is a comparative newcomer in a land where reverence is paid to age, and is linked in the native mind with "the just but uncomfortable Europeans who rule and proselyte among the brown peoples." Moreover, most of the native Christians are of low caste.

"Nevertheless, Christian progress in India is an event of great significance, and there are some offsets to the difficulties listed above. Christianity like Mohammedanism, delivers its victims from the oppression of caste. It stimulates their energies by bringing them more nearly in tune with the pushing progressives of the west; and the prestige of belonging to the Master's creed is worth something.

"Looking at the matter as coldly as a visitor from Mars might do, one can see that the best thing that could happen to

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India and, through India, to the world would be conversion to some form—any form—of Christianity.

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Profits of G. $52,210,000 in Pittman Silver Order

There is G. $52,210,000 net profit to the U.S. Treasury on the balance of the silver repurchases and transactions under the present Pittman Act, from and after November 15, 1922.

The remaining silver to be bought amounts to 67,248,424 fine ounces. That amount of silver is coinable into G.$86,960,000 standard silver dollars, The Treasury retains those dollars, and issues, instead, silver certificates redeemable in demand for the silver dollars.

The silver to be bought will cost $67,248,424 at the fixed price of $1.00 an ounce. About $64,000,000 of that sum we are to receive from Great Britain. Only about $3,250,000 of American money must be put up to pay for the silver. Payments by Great Britain, with interest, are being regularly made. They will continue to May, 1925. These payments have nothing to do with "inter-allied war debts." In point of fact, India, the real purchaser of the silver, paid promptly when the silver was delivered in 1918-19.

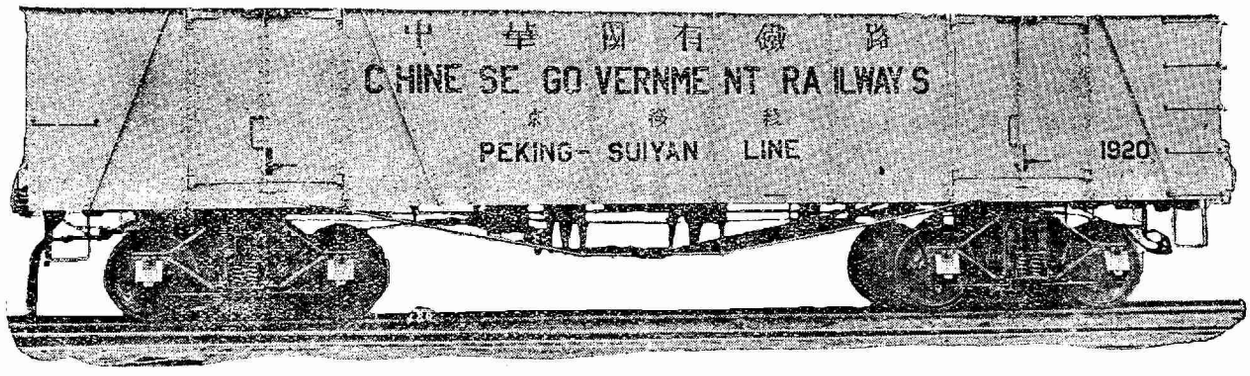
There seems $83,710,000 profit between the $86,960,000 of silver certificates still issuable from the silver yet to be purchased and coined, and the $3,250,000 of the cost-price of that silver bullion which evolves on the Treasury apart from the cost-price contributed by England. However, certain debts have to be paid out of the proceeds—debts owing by the United States Treasury in the form of so-called "Pittman Act certificates of indebtedness." About $31,500,000 remain in the Federal Reserve as of November 15, 1922, out of an original issue of $259,375,000.

The United States government had to melt 259,000,000 silver dollars, and cancel that sum in outstanding silver certificates, to supply 200,000,000 ounces of silver to India in 1918. Those silver certificates and silver dollars did not belong to the U. S. Treasury; they were in circulation, and belonged to the public who held them. The government had to buy them before the silver dollars could be melted. This was done through the Federal Reserve. But the United States Treasury did not receive payment from Great Britain; therefore, the Treasury had to borrow $259,375,000 in Pittman Act certificates of indebtedness to pay for those dollars, before the dollars could be destroyed. The Federal Reserve immediately deposited those certificates of indebtedness as "security" for $259,375,000 of Federal Reserve "banknotes," which it issued to replace the silver certificates cancelled. Thus, in effect, the silver certificates that had been cancelled, $259,375,000 worth, were replaced dollar for dollar by Federal Reserve "banknotes," the only security for the latter being government IOUs.

The silver repurchases and recoinage kill two birds with a single stone. A government debt of over a quarter billion dollars is now down to only 31 millions and will soon be wiped out completely. Secondly, a vindication of American honor will lie in the destruction and elimination of the Federal Reserve "banknotes" which are backed by nothing in the world but government IOUs (differing only in degree not at all in principle from the rotten systems of paper "money" abroad), and the replacement of that form of paper by silver certificates, backed dollar for dollar, by deposits of standard coined dollars in the United States Treasury.

The $31,500,000 of Pittman Act certificates of indebtedness is yet to be redeemed, and the $3,250,000 of American money yet to be put up in silver repurchases, make a total outlay of $34,750,000 of American money in the rest of the Pittman transaction from and after November 15, 1922. The silver repurchaseable will produce $86,960,000; hence the remaining profit of $52,210,000 on the transaction hereafter.—*Financial Chronicle N. Y.*

All the world over



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23-292

Cooperative Food-products Marketing

C. S. Beatty, Oriental manager of the Sun-Maid Raisin Growers, Fresno, California, spoke at the Shanghai Rotary Club tiffin at the Union Club on January 4. Relating the experience of the Sun-Maid Raisin Growers, Mr. Beatty made the point that cooperative marketing of food-products by growers was a development in American agriculture which was of utmost economic importance and value to the country.

Tracing the history of the present organization, Mr. Beatty told of its inception with the formation of a company to market the 25,000 tons of raisins grown annually in 1913 in the San Joaquin Valley of California. The company dealt through food-products brokers and failed of its purpose. Another company was subsequently organized, which made some progress, and was evolved into the present cooperative company which is now composed of 14,000 raisin growers, who range in prominence from Herbert Hoover to small farmers of foreign birth.

The output for 1922 amounted to 225,000 tons of raisins, which will amount to a turnover of approximately gold $50,000,000. The increasing crop, expected to be 400,000 tons in 1925, forced the Sun-Maid Raisin Growers to become direct sellers to wholesalers and open offices all over the world. Mr. Beatty has been in the Orient since last summer as a part of that plan.

Mr. Beatty stated that Sun-Maid was the largest advertiser of a single food-product, planning to spend $2,520,000 gold in 1923. He spoke of the encourging success his company had had in Japan in the last six months, and to a lesser extent, thus far, in the Philippines and China.

The raisin farmers share the profits of the company, the president of which serves without pay. Every facility is given the farmers for harvesting their crops as cheaply as posssible. Educational and experimental work is carried on for their benefit and as the Sun-Maid Raisin Growers handle about 90 percent of the world's raisin crop, the price is fixed at a reasonable profit which eliminates the gambling from agriculture which has ruined so many wheat, cotton, tobacco and other staple growers in America and elsewhere.

House of Representatives Request Lift of Cotton Embargo

Members of the House of Representatives in Peking have recently addressed to the Chinese government a note relative to the cotton embargo. The Peking Cabinet met during the month of December and decided to place an embargo on the export of cotton. This was due to the fact that a number of small cotton mills in China contended that the increased price of cotton during recent years had made it impossible to compete with foreign firms. A prohibition of export of cotton, according to their point of view, would increase the supplies over the demand, and so reduce prices to a point where the Chinese yarn spinners would be able to work at a profit. The members of the House of Representatives, headed by Lu Chang Liang, pointed out however to the Cabinet that such a prohibition constitutes a hardship on the livelihood of the agricultural population, and effects the country's revenue receipts, with consequent effects on the money market. The reasons advanced in the note were based on an investigation into the cotton exported from China to all countries, and improvement of the machine weaving and spinning and export of these products.

Exports of American Automobiles Doubled in 1922

The American automobile is again invading foreign fields. With the re-action in world markets which followed the close of the war and the big accumulation existing abroad at that date, our exports of automobiles were temporarily reduced in 1921, but are again approaching normal and give promise of steady gains in the future. The number of machines now going out of the country is more than double that of the corresponding period of last year, and the total number exported in the calendar year 1922 will be twice as great as in 1921 and three times as great as in the year preceding the war. Of course, the total for 1922 cannot be expected to reach that of the closing years of the war when the military activities demanded enormous numbers of machines of all types, but when we compare the exports of the 9 months of the calendar year 1922 with those of the corresponding months of 1921 we find an increase of 90%, and in the latest single month for which details are available,

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23-294

September, there is an increase of 150% when compared with September of last year, suggesting that the grand total for the complete year 1922 will be fully double that of the full year 1921.

This increase occurs in all types of automobiles. Passenger cars exported in the 9 months ending with September show a total of 48,328 against 23,900 in the same months of last year, an increase of over 100%, and motor trucks, of which we exported but a small number prior to the war, are in the 9 months of this year 8,080 against 5,945 in the same months of last year. Passenger cars in September alone were 5,862 against 2,197 in September of last year.

Curiously, too, this big increase in the 1922 exports of automobiles occurs in large degree in shipments to those parts of the world which are recognized as manufacturers of automobiles. The total number of passenger machines sent to the eight European countries enumerated in the Department of Commerce monthly record of countries of destination is over 13,000 against less than 3,000 in the same period of last year. To Great Britain alone, the greatest manufacturer outside of the United States, the total of passenger machines exported in the 9 months of 1922 is 3,645 against but 292 in the same months of last year; to Belgium, also a manufacturing country, 3,329 against 344 last year; while to Canada, now a considerable manufacturer of automobiles, the number is 8,661 against 4,644 in the corresponding months of 1921. To Australia and New Zealand, in which all sorts of American manufactures are gaining in popularity, the number of passenger cars is 8,354 against only 2,212 in the corresponding months of last year; to South America over 3,000 against a little more than 1,000 in the same period of 1921, and to British South Africa 1,350 against 337 last year. To India there is a material increase, but to the extreme Orient, China, Japan, the Philippines, and the Dutch East Indies, the number exported in 1922 is slightly less than in the corresponding months of 1921.

These big increases in our exports of automobiles in 1922 as compared with 1921 are especially gratifying in view of the evidence which they furnish that the foreign world recognizes the value of this type of American manufacture and gives this recognition after a severe test. The total number of automobiles of all sorts exported from the United States during the decade ending with 1921 was about 650 000 and their aggregate value a billion dollars, and the fact that the world after its thorough acquaintance with them, including the "acid test" on the battle fields of Europe is now doubling its purchases of our machines when compared with those of last year, indicates that it is recognizing the high quality of this example of the products of the American factory. The United States is now producing over three-fourths of the automobiles of the world.—Form the *Trade Record* of the National City Bank, N. Y.

Seven Colleges For Women of Orient

American women have undertaken to furnish seven colleges complete for women of the Orient, two of which will be medical schools. A group of American Christian women undertook sometime ago to raise G. $3,000,000 to provide the colleges and a gift of G. $1,000,000 was given by the Laura Spelman Rockefeller Memorial Fund, on condition that the balance of the fund would be secured by January 1, 1923, according to a news note received from the Federal Council of Churches.

Through a Christmas appeal last year through various colleges and organizations for women, G. $1,000,000 was secured and to obtain the balance of the amount 50,000 auxiliaries consisting of women's organizations throughout America, have cooperated in this work. The seven colleges which are working together as the Seven Union Christian Colleges for women of the Orient are interdenominational, being backed by ten mission boards. Mrs. Henry W. Peabody, chairman of the committee in charge of the campaign in America, recently addressed a meeting in which she told of the need of the Seven Colleges:

"The Seven Colleges which are to provide Christian leadership over 400,000,000 Oriental women are Tokyo, Yenching, North China Medical, Ginling, Lucknow, Madras, and Vellore Medical College. These are Union Christian Colleges in Asia for which the joint committee representing ten great mission boards has united to secure land and buildings. The Laura Spelman Rockefeller Memorial Fund has promised $1,000,000 if we can secure $2,000,000 by January 1.

"In making this gift of the Seven Union Christian Colleges to the Women of the Orient, we have forgotten denominational lines and women of all communions in America are working shoulder to shoulder in behalf of the gift.

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Reception For Secretaries of Y. W. C. A.

A reception will be given by the National Committee of the Young Women's Christian Association of China on Friday, January 19, in honor of Miss Rosalee Venable, recently appointed national general secretary of the National Committee; Miss Mary Dingman, industrial secretary of the World's Young Women's Christian Association in London and Miss Mary Frances Cross, executive secretary of the Y. W. C. A. for foreign women, which is to be opened in Shanghai shortly. The affair will be held at the old Carlton, Ningpo Road.

Miss Venable was formerly secretary of the Shanghai association and she has recently been appointed to succeed Miss Grace Coppock.

Views In Review

China's constitution seems to be about all con.

France thinks the watch on the Rhine should be gold filled.

If China has another war, it probably will be a fight to the finish.

It's easy to pick a quarrel in Europe now but hard to pick the winner.

The bandits will stop when everyone becomes so poor that robbing doesn't pay.

Henry Ford makes a round quarter million daily, but does he make it all square?

The Chinese government is running on but no one knows what it is running on.

The British may have to leave Turkish capital, and they can't get much of German capital.

The straw vote taken by the *Weekly Review* may be said to be a straw to show how the Sun shines.

Europeans don't seem to do the Turkey trot much moer gracefully than the Chinese do the goose step.

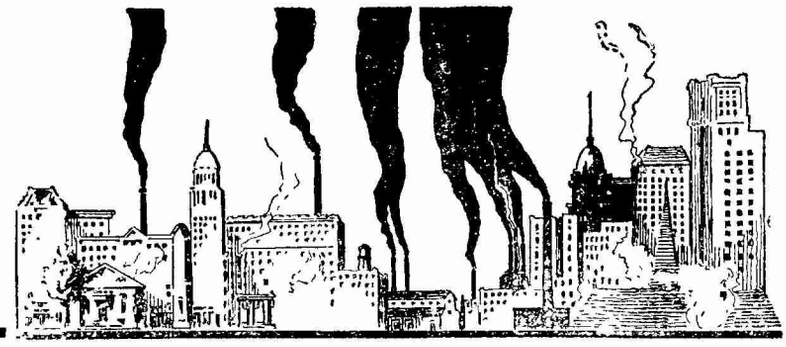
The question is not so much when the militarists of China are going to get together as what they are going to get together.

An American intellectualist said the country had a rage for poetry, but he should remember that isn't half what it has for music.

The rapid growth of the cement business in Chine affords concrete evidence that at least some people hera have hard earned cash.

The report that the Prince of Wales is engaged to an American girl he met on his trip there substantiates the reports that he was given a welcome hand.

R. C. B.



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Campaign against Chinese Militarism Conducted in America

The above cartoon entitled, "The Obstruction," appeared in the November issue of the *China Review* published by Chinese interests in the United States. Mr. Ma Soo, representative of Dr. Sun Yat-sen in America, is editor of the *China Review*.

Men and Events

En Lai Tai, son-in-law of Dr. Sun Yat-sen, returned to Shanghai this week from Hongkong. He is staying at the Oriental Hotel.

H. K. Kwong, formerly connected with the Ministry of Communications at Peking was in Shanghai on business this week. Mr. Kwong is a son of K. W. Kwong, director of the Kiangnan Dock and Engineering Works of Shanghai.

Miss Lucille Douglass of the *Shanghai Times*, gave an address on the "Development of Chinese Art" at the regular meeting of the literary department of the American Woman's Club on Friday, January 5, in the hall of the Royal Asiatic Society, Shanghai.

According to word received, a son was born to Mr. and Mrs. Roger Sherman Greene, on December 29, in New York. Mr. Greene was formerly resident director of the China Medical Board in Peking and has been in the New York office of the organization since 1921.

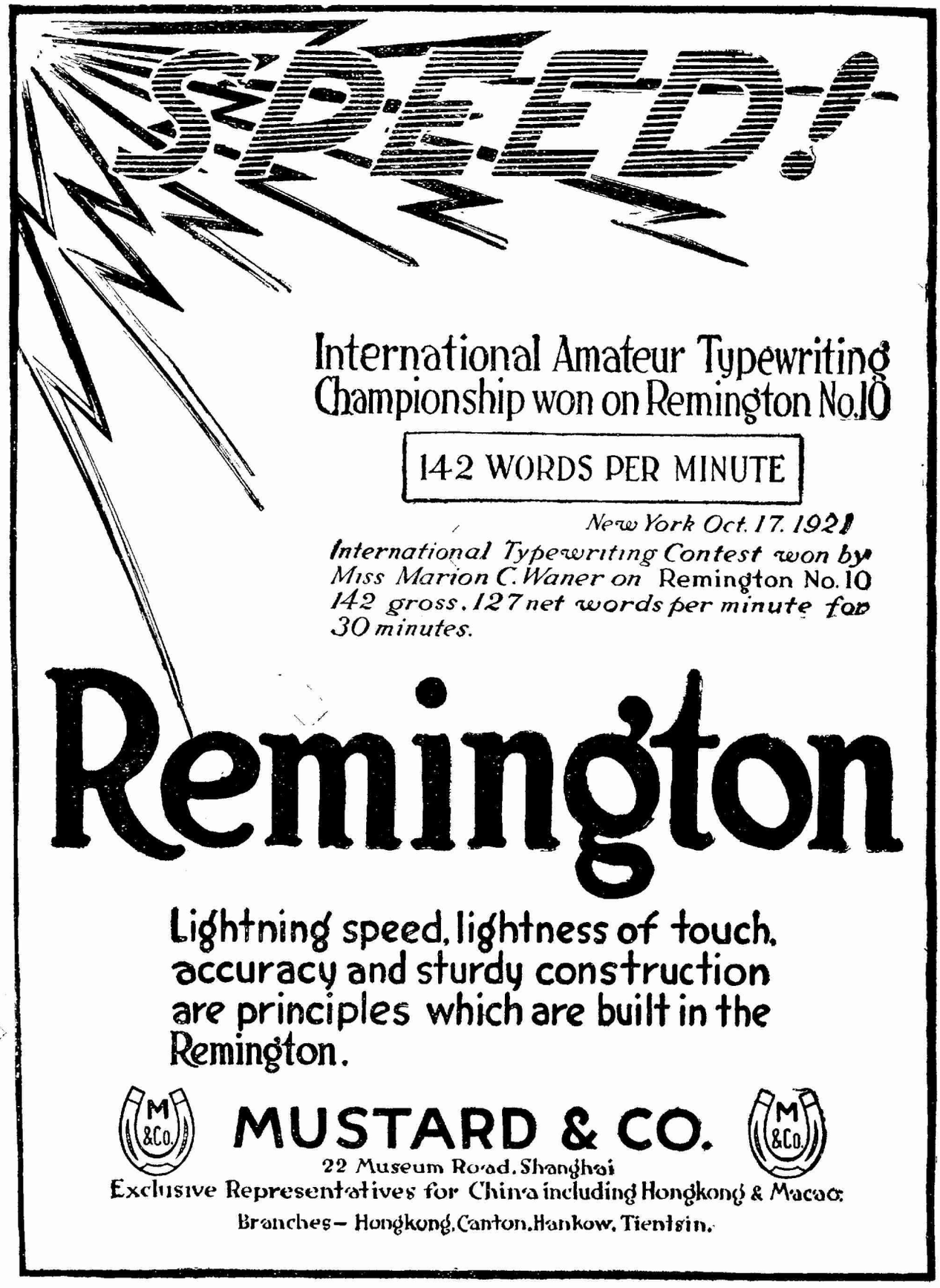
Residents in the Orient will be interested to know that a large tourist hotel is being constructed in Seattle, according to an announcement. The building will contain 650 rooms and is estimated to cost G. $3,000,000, to be known as the Olympic Hotel. Construction work will begin March 1.

Lloyd Bland, formerly connected with Dodge and Seymour, who has been in England on home leave for several months returned to Shanghai last week. Mr. Bland is now representing Messrs. Wakefield and Company with offices at Bristol House, Holborn Viaduct, London. The Shanghai office is located at No. 60 Kiangse, Road.

Under the auspices of the American University Club, Dr. V. K. Ting, of Peking, will speak on the subject of "Coal" at the Union Club, Shanghai, on Friday evening, January 12, 1923, at 9.15 p.m. The lecture is open to members and friends and ladies are especially invited. As Dr. Ting is a recognized authority on this subject, it is hoped that a large attendance will be present.

The following cablegram regarding business conditions in America was received this week in Shanghai from the Bureau of Foreign and Domestic Commerce, Washington:— "Production continues heavy; money easy; coal situation materially improved; commodity prices firm, grain and cotton highest this year; labor scarce; foreign loans floated December G. $14,000,000; and immediate prospects favorable."

W. W. Fowler, president of W. W. Fowler and Company of Peking, was in Shanghai this week on his return from a business trip to the United States. He was accompanied by Mrs. Fowler and their children. Mr. Fowler is the representative in China for the General American Car Company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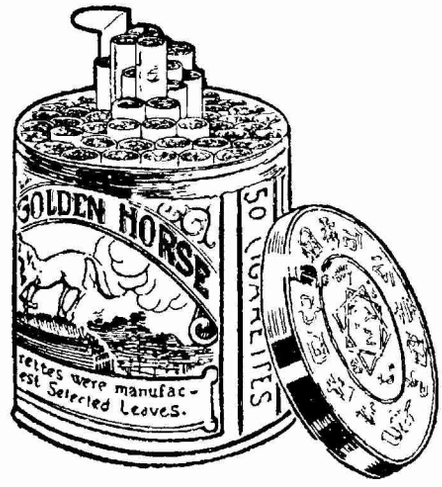

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23-300

of Chicago. While in America Mr. and Mrs. Fowler visited in Chicago, New York, Washington D. C. and other places.

Frank Rhea, registrar of the China Trade Act, and acting American Commercial Attache, Peking, is in Shanghai to meet Congressman Dyer, who is expected to arrive in Shanghai this week from Manila. Mr. Rhea and Mr. Dyer expect to proceed to Peking the latter part of this month. While in Shanghai they will hold conferences with American businessmen in reference to the China Trade Act and other matters.

Tho Sincere Company, which operates a chain of department stores in China besides doing a large amount of import-export business, has established offices in London, Peternoster Square, according to an announcement in the *China Review*. David W. K. Au, an alumnus of St. John's University, Shanghai, and Ma Luckpun, who are joint managers of the London firm, make semi-annual trips through continental countries to purchase goods for home consumption.

Paul P. Whitham returned last Sunday, January 7, from a trip to Shantung where he inspected the work of repairing the Yellow River break in the Li Ching District. This work is being done by the Asia Development Company, the contract price being $1,500,000. Thousands of laborers are employed and the work is proceeding rapidly as it must be completed before next summer's high water season, in order to save the people of the district from further floods and suffering.

The Shanghai Rotary Club gave a Christmas tree party to approximately 100 children and their mothers of the King's Daughter's Society, on Saturday afternoon, January 6. The party was held in the hall of the Union Church when a short program was given by the children. Following this games were played and the Christmas tree displayed. Many presents were distributed, after which refreshments were served. H. B. Lane, president of the organization, acted as chairman for the afternoon.

Mr. and Mrs. Robert Wallace Davis will be at home at the French Club on the afternoon of Friday, January 12, from five until seven o'clock to their friends. Mrs. Davis was formerly Miss Gretchen Mae Fitkin, daughter of W. L. Fitkin, Dam Dimas, California, and has been connected with the *North China Daily News*, and recently returned from a trip around the world. Mr. Davis is general manager of the *North China Daily News*. Mr. and Mrs. Davis returned this week from their wedding trip spent in Hongkong and Manila

Sir Ronald Macleay, newly appointed British Minister to China, was the guest of honor at a farewell banquet at the Royal Palace Hotel, Kensington, England on December 5, given by the Anglo-Chinese Friendship Society, the Chinese Legation, the Chinese Students' Central Union of Great Britain and Ireland, and the leading members of these bodies with their friends. Sir Ronald was formerly in Peking as Counsellor of the Embassy, and has spent many years of official life to the building up and fortifying the bonds of friendship between Britain and China.

Cesareo Chiu Fuksan, managing director of the Chunghwa Navigation Company, Ltd., a steamship service operating boats between South America and China under the Chinese flag, recently arrived in New York after a tour of Europe. Mr. Fuksan will go to Lima, Peru, to be in charge of the head office of the steamship company. Mr. Fuksan while in Europe and America was commissioned to procure additional tonnage to supplement his company's service and to make a study of shipping conditions in America and Europe as they affect China. While in Europe he purchased a British transport which will be added to his line.

James J. Rogers, manager of the Shanghai branch of the Equitable Eastern Banking Corporation, has completed arrangements for the removal of their office from 1 Kiukiang Road to the lower floor of the Arnhold Building, at the corner of Kiukiang and Szechuen Roads (comprising about 5,000 sq. ft.) and at present occupied by the China Mail Steamship Co., and other companies. A recent cable received in Shanghai announces that the capital of The Equitable Trust Company of New York, holding company for the Equitable Eastern Banking Corporation, has increased its capital from G. $12,000,000 to G. $20,000,000.

The honorary degree of Che-Hsueh Po-Shih, or its English equivalent, Doctor of Philosophy, has been conferred on Dr. Hans Driesch, professor of Philosophy at the University of Leipzig, by the National southeastern University, Nanking, China. Dr. Dreisch has recently been giving a series of lectures at Southeastern University. He was born in 1867 and received the greater part of his education in Germany, emphasizing philosophy in his course. He has spent much time in traveling and doing experimental work of great scientific value. Dr. Driesch is also the author of many books of scientific and philosophical value in addition to supplying many articles to leading magazines on similar subjects.

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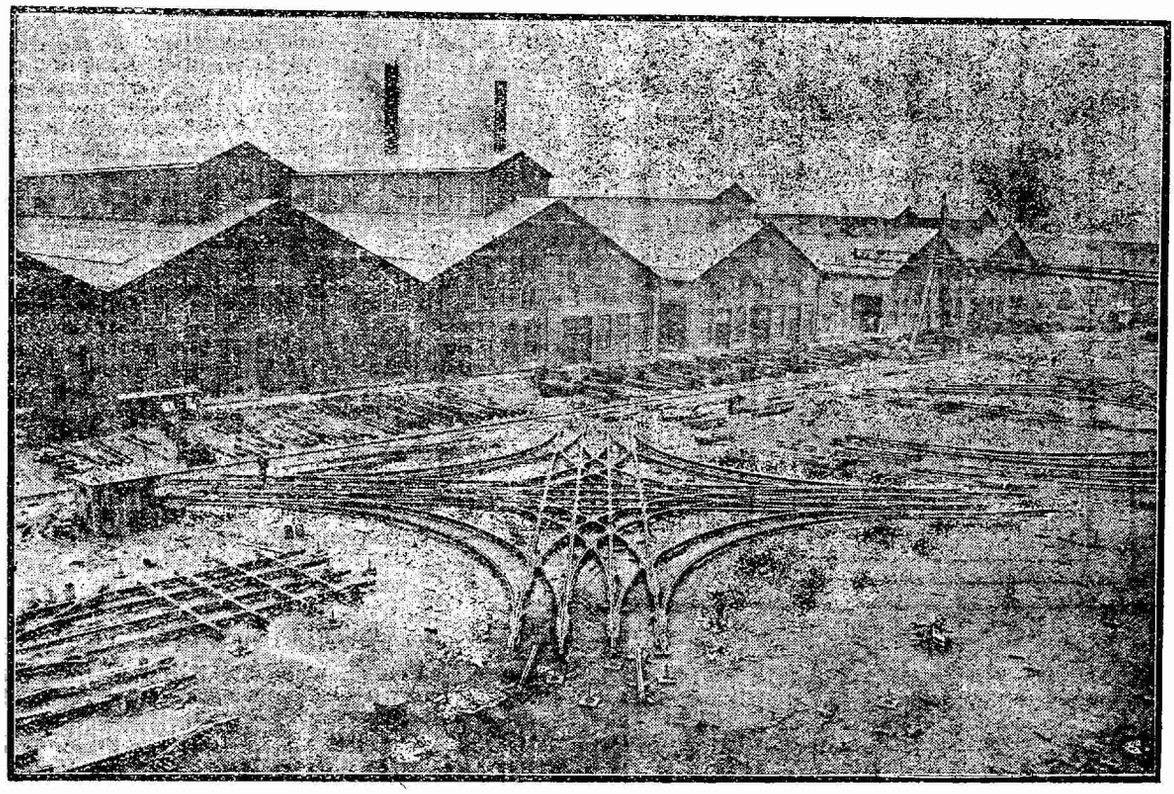

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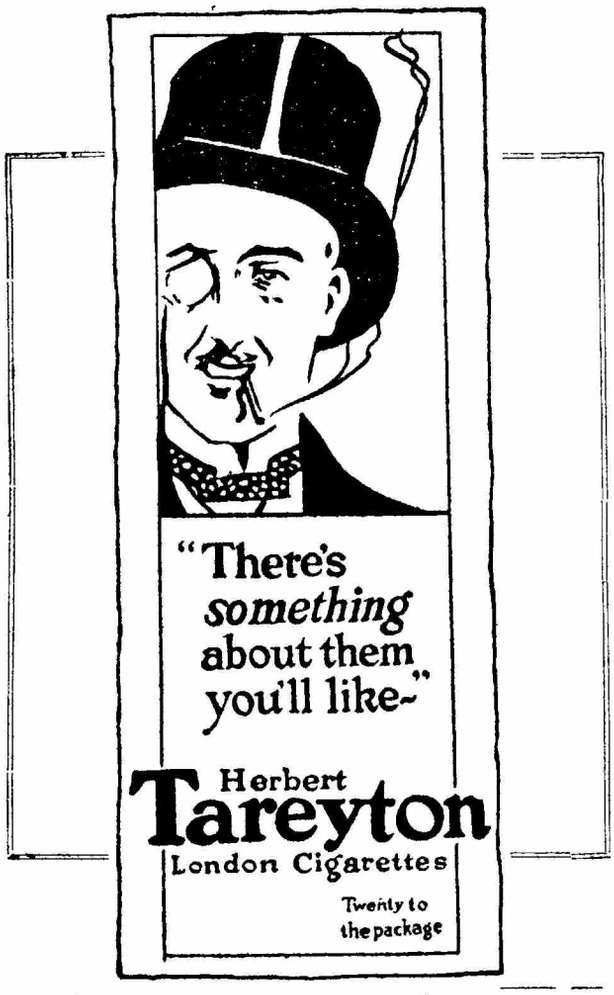

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More than 250 guests were present at a dinner given at the Chinese Cotton Goods Exchange in its new building, 50 Avenue Edward VII, Shanghai, on the evening of Saturday, January 6. H. Y. Moh, director of the Exchange was in charge of arrangements and delivered the principal address. J. B. Powell, honorary secretary of the American Chamber of Commerce, responded on behalf of the foreign guests present. Mr. Moh reviewed the history of the exchange and cotton industry in China and stated that commercial relations between China and other countries was more intimate than ever. Mr. Powell in his address pointed out the new spirit engendered by the Washington Conference, which amounted to, he said, "Give Young China a Chance."

Bishop Charles H. Brent of the Protestant Episcopal diocese of New York, formerly Bishop of the Philippines, has been appointed vice-chairman of the Committee on International Justice and Good Will of the Federal Council of Churches, according to an announcement recently made in Washington, D. C. Bishop Brent, who during the war was chief chaplain of the A. E. F., has long been interested in international relations and cooperation. At the office of the Federal Council it was also stated that owing to the absence of Dr. Sidney L. Gulick, secretary of the commission who is in the Orient for the purpose of developing closer relations with China and Korea, two associate secretaries have been appointed—one, the Rev. Dr. George R. Montgomery, and the other, Donald Winston.

The annual Washington Birthday Ball to be held under the auspices of the American Company, Shanghai Volunteer Corps, will take place on February 22, at the Carlton Cafe, where it is expected the large attendance can be accommodated. Edwin S. Cunningham, U. S. Consul-General is chairman of the general committee in charge of arrangements for the ball. Nationals other than Americans may obtain tickets through members of the company. The general committee headed by Consul-General Cunningham, includes: Captain Olsen, vice-chairman; Lieutenant R. P. Wilner, honorary secretary and treasurer; Consul J. P. Davis; Dr. W. T. Findley, Messrs. J. Harold Dollar, C. W. Atkinson, Arthur Basset, Carl Crow, J. E. Doyle, H. S. de Vault, Leonard G. Husar, B. C. Haile, H. B. Lane, F. J. Raven, F. V. Reilly, James J. Rogers, Carl L. Seitz, W. M. States, W. A. Burns, Walter Smith, G. E. Sokolsky, Captain Whitney I. Eisler and the members of the American Company.

News from Central China

S. W. Litvinoff, since his liberation from Bolshevik Russia, has now arrived in Shanghai and will be leaving that port for Hankow on the 8th instant.

In the year 1922 $13,900,000 worth of goods and produce was exported from Hankow to the United States as compared with $7,340,000 worth of exports in 1921.

G. G. Franklin, who has been manager of the Hankow branch of the Union Insurance Society of Canton for some years, will be leaving for Shanghai in February to take charge of the society's branch at that port.

Hupeh residents in Peking are planning strongly to oppose the proposed removal of General Wu Pei-fu's yamen from Loyang to Hankow. It is now understood that General Wu will not shift his headquarters to Hankow.

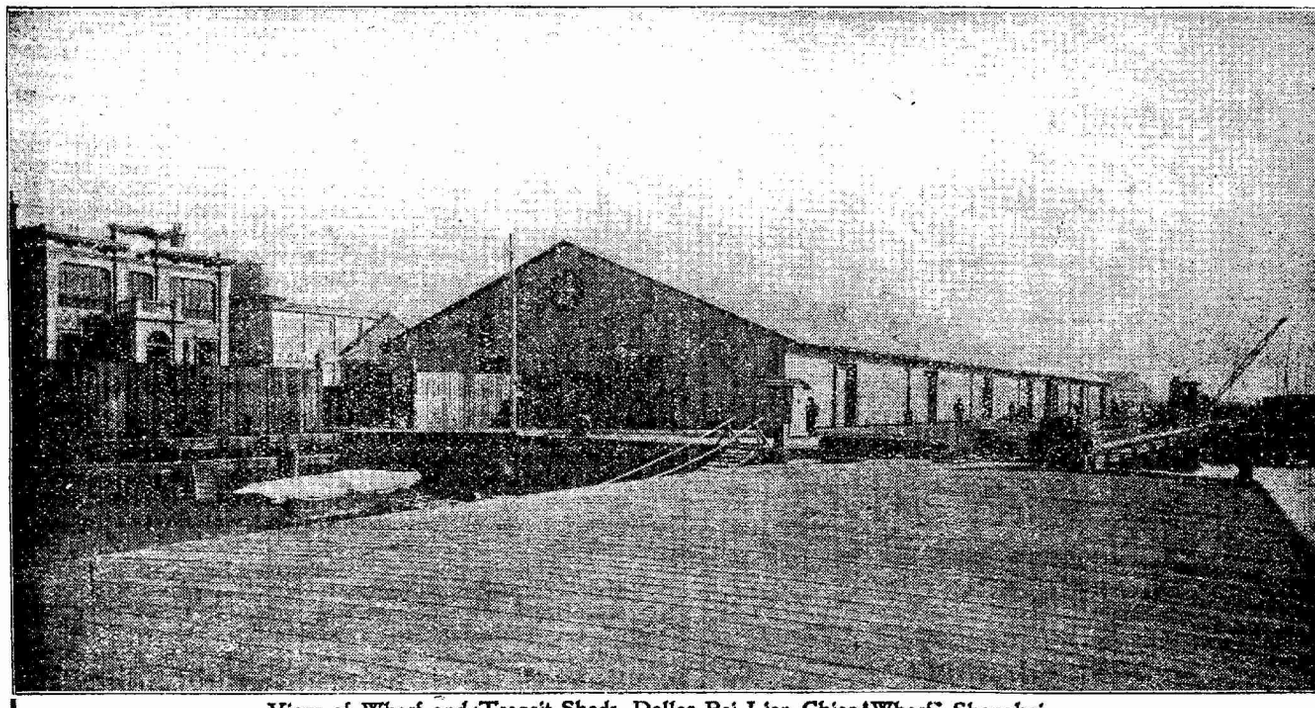
The prisoners in the jail of the Hankow Local Court succeeded a week ago in breaking the bars of their captivity. Although the soldiery in the vicinity made a smart attempt to prevent the escape of the prisoners, some fifty captives managed to get away.

C. V. Starr, general manager of the American-Asiatic Underwriters, visited Hankow from Shanghai last week. He left Hankow for North China ports on January 4, on a trip of inspection of business, and may come to Hankow again before returning to Shanghai.

The Amateur Dramatic Club of Hankow is going to give a performance on the 13th instant. The American Volunteer Company will hold a Red Dog Night on the 20th. The committee of the Race Club have decided to hold the subscription dances on the 12th and 19th.

A set of wireless equipment for military use has been ordered by General Wu Pei-fu from the Siemens & Co., and the equipment will be installed on one of the Yangtze Patrol gunboats. The gunboat with such equipment will probably be stationed in Hankow or the vicinity.

The local gentry of Shensi have recently proposed the establishment of a semi-official corporation to be known as the Yenchang Petroleum Company, Ltd., for the working of the oilfields in the districts of Yenchang, Yenping and Ichun. The enterprise will be financed from both government and private sources, the capital being $60,000.



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Owing to the illegal extortion of salt taxes by General Yang Shen along the reaches of the river above Ichang, the Szechuanese salt merchants are stopping the transportation of salt to Ichang. The native press states that the people of Ichang are alarmed lest epidemics should occur on account of their being forced to eat unsalted food.

The Japanese post office in Hankow handed over their last mails to the Chinese post office on the New Year eve. All other foreign post offices closed their offices about the same time. By special arrangements the Chinese post office has opened a sub-office in the Japanese concession with the view of taking care of the large volume of Japanese mails.

The Yangtze River Commission is now beginning its work in improving the river system of the Yangtze valley. Several surveying parties have been organized to take charge of different sections along the lower and central Yangtze that need improvement and conservancy, and they will soon start from Hankow for their respective destinations.

Eleven robbers were executed in Chengchow last week. Twenty more Honan bandits have been captured by the government troops in the vicinity of Chengchow on Saturday last, and these captives will probably be executed in the near future. This is the first indication of drastic measure being taken by Honan officials for the suppression of Honan bandits.

Dr. J. Mesny and Hsisan C. Liu called upon Tuchun Hsiao Saturday last to report on proceedings in connection with Bye-Laws which were passed at the recent Convocation of the promoters for the Hankow Door-of-Hope. The Tuchun is greatly interested in the work and offered to render all possible co-operation for the welfare of the proposed Institute.

General Chin Yun-ao has issued an official proclamation in Honan admonishing the bandits to give up the notorious job of banditry and return to farming. Should the outlaws neglect this warning, he says he will bring the strongest military pressure to force them to evacuate Honan. He will gather a strong fleet of airplanes and suppress the bandits most unrelentingly.

On Saturday evening, Mr. Lecomte, the French Consul of Hankow, gave a tea party to his numerous Chinese and French friends in the French Municipal Hall and after mutual exchange of New Year wishes, Mr. Lecomte delivered a most cordial welcome address which was duly responded to by Chen Chieh, the Commissioner of Foreign Affairs. The events of the evening were brought to a close after the showing of a very good moving picture.

Men workers of the local factory of the British Cigarette Company again went on strike on Wednesday, the women workers following their example from noon on Friday.—No definite particulars as to what is the complaint which the employees are basing their strike upon are as yet ascertainable, but it is believed that it is something to do with the efficiency bonus which they have been promised and which, so it seems, they believe themselves entitled to receive without making endeavor to earn it.

Ricksha coolies in the foreign concessions of Hankow have sent an ultimatum to the ricksha companies threatening to go on a general strike, unless the ricksha companies give up the increased ricksha hire, which they planned to put into force on January 1. Meetings are held between the companies and the ricksha coolies to discuss a compromising plan whereby the increased hire will neither be imposed on the ricksha coolies nor the companies, but instead the public will be called upon to pay higher fares for ricksha conveyance.

The American School at Chikungshan, which evacuated the mountains last month on account of the threatening bandit menace in the neighboring province of Honan, was reopened on January 5. Now that the bandit situation is not as serious as before, the Hupeh government has withdrawn the mixed brigade of troops sent there for the protection of foreigners during the recent emergency. The American School is, therefore, asking the Chinese authorities through the American authorities here for better assurance of protection in that district.

The Hankow foreign residents committee which was organized at a mass meeting of protest regarding outrages by bandits in Honan on foreigners there, is now attempting to widen the scope of the work of the Committee which was originally organized with the purpose of effecting the release of foreigners from Honan bandits. Now that the foreign captives have all been set free, it is understood that the Committee considers it necessary for foreigners to help and cooperate with the Chinese in demanding and working more permanent stability in China.

General Wu Pei-fu has informed foreign residents in Honan province through the Civil Governor and Magistrates in Honan that he is of the opinion that the recent capture

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Pres Taft, S'hai, Feb. 16 (105)
Pres. Lincoln, S'hai, March 1 (105)

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Hongkong and Manila.
Pres. McKinley, S'hai, Jan. 19 (1)
Pres. Jackson, S'hai, Jan. 31 (1)
Pres. Jefferson, S'hai, Feb. 12 (1)
Pres. Grant, S'hai, Feb. 24 (1)

For Seattle
Yokohama, Kobe, Victoria
Pres. Grant, S'hai Jan. 13 (1)
Pres. Madison, S'hai, Jan. 25 (1)
Pres. McKinley, S'hai, Feb. 6 (1)
Pres. Jackson, S'hai, Feb. 18 (1)

From San Francisco & Los Angeles
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Bearport, S'hai, Jan. 18 (5)

For Straits, Java Territory
Hongkong and Manila
Bearport, S'hai, Jan. 20 (5)

From Portland, Ore.
Hannawa, S'hai, January 23 (10)
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Pres. Cleveland, S'hai. Feb. 3 (105)
Pres. Wilson, S'hai, Feb. 17 (105)

For Seattle
Japan Ports and Victoria B. C.
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Pres. Madison, S'hai, Jan. 25 (1)
Pres. McKinley, S'hai, Feb. 6 (1)

From Seattle
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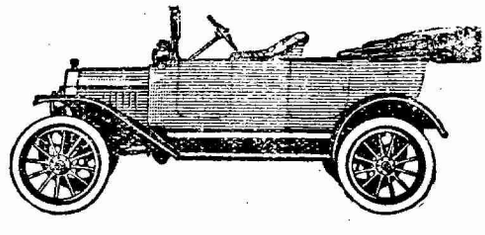


of foreigners by bandits was brought about partly by the foreigners themselves. He further intimates that since the government has secured their freedom with great difficulties, they should not from now on be adventurous, and should they again fall into the trap of bandits through their private relations with the bandits, the Chinese people and authorities will not be responsible.

The native junkmen at Ichang are threatening to murder pilots of steamers on the Upper Yangtze, being dissatisfied with the result of their demands for more freight traffic being turned over to native junks by foreign steamers. Recently the junkmen have got the concession from the steamers so that they were given all business in the lines of cotton, salt, sugar, wood oil and paper. It is said that these were given to the junk freighters as a result of their vocfierous complaint and fight for a share of the business, free from steamer competition.

On Saturday afternoon a long procession, reminiscent of olden days in China, wended its way through the streets of the Native City. The demonstration was formed with the purpose of praying for relief from the present drought. Besides being formed of hundreds of Taoist priests, each playing upon some strange musical instrument, an interesting group was formed by a large number of old men bearing incense sticks. The procession was attended by General Tu Shih-chun, Hankow Garrison Commander, and by the Police Superintendent and the Hankow Magistrate.

"Scenes in Chinese Life and Country" was the name of the lecture to be delivered in the Union Church Hall last Friday night by Capt. Somerville, but as the chairman, T. J. Fisher of Butterfield and Swire explained, Capt. Somerville was ill with influenza, so was not able to take his place on the platform. However, Mr. Gould, of the British and Foreign Bible Society, had kindly consented to take the captain's place. As Mr. Gould had the journeys depicted in different lantern slides, a most enjoyable and interesting evening was spent by the audience who filled the hall comfortably.

Dr. Hans Driesch, the well known biologist, is paying a visit to Wuchang. He delivered a lecture before a large audience at Chung Hwa University. The lecture was delivered in German and translated into Chinese by Chia-linn, who has studied philosophy in the University of Berlin. Professor Driesch has been invited to come to China by the Chinese Lecture Association, the same which invited Professor Dewey (New York) and Professor Russell (England some years ago. Dr. Driesch, accompanied by Mrs. Driesch, Dr. Chang and Mr. Chu, left Hankow for Peking Thursday night.

The Week in the Far East

(Covering the period from Wednesday, January 3, to Wednesday, January 10.)

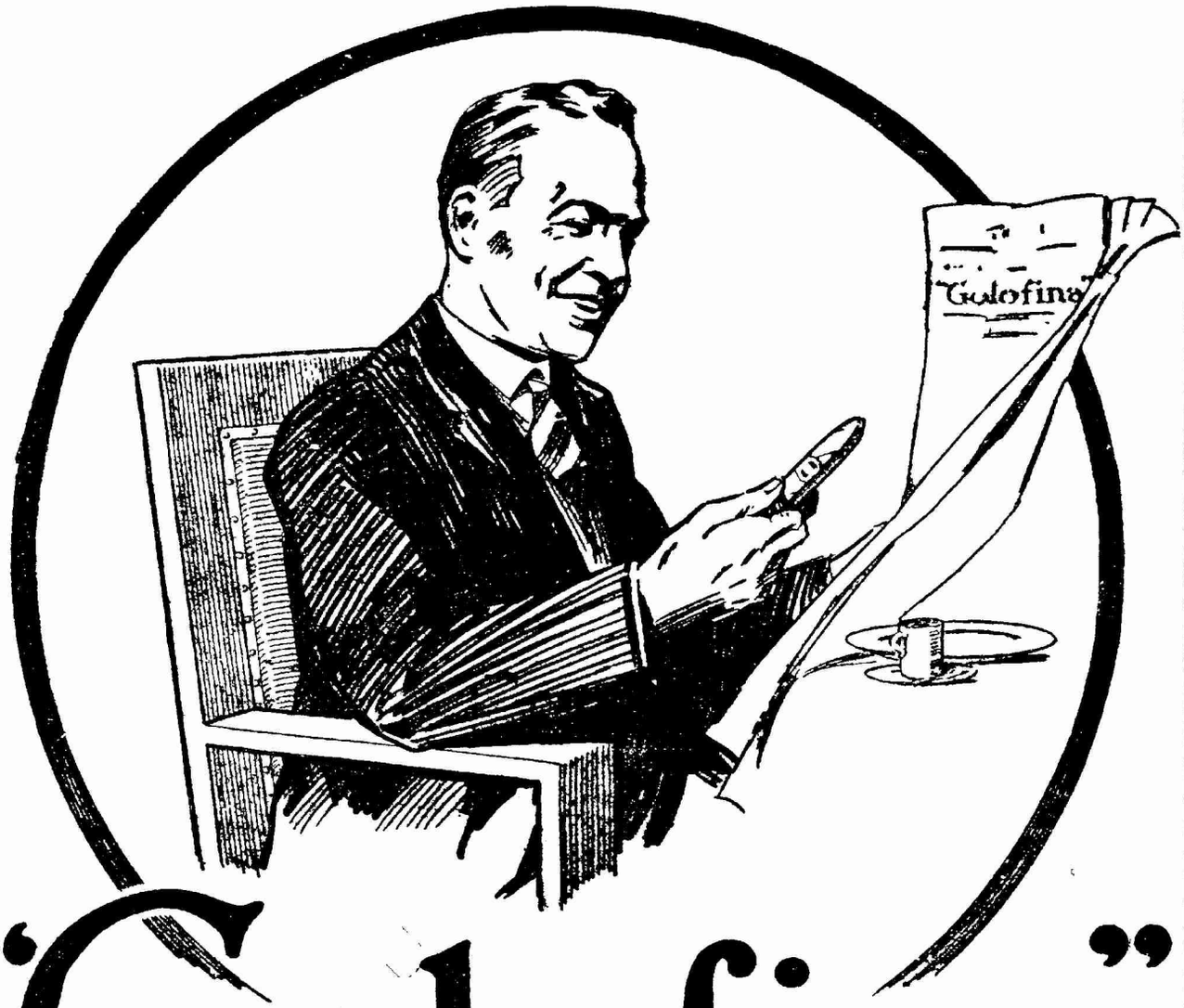
The latest information from Peking announcing the personnel of the Chang Shou-tseng Cabinet, which seems to be the outstanding news during the week under review, includes the following new Ministers:

Alfred Sze.....Minister of Foreign Affairs.
Kao Ling-wei.....Minister of Interior.
Liu En-yuan.....Minister of Finance.
Wu Yu-lin.....Minister of Communications.
Dr. C. T. Wang.....Minister of Justice.
Peng Yun-yi.....Minister of Education.
General Chang Shou-tseng....Minister of War.
Admiral Li Ting-hsin.....Minister of Navy.
Li Keng-yuan.....Minister of Agriculture and Commerce.

Since the formation of the new Cabinet, however, Dr. C. T. Wang has stated he refuses to accept the post as Minister of Justice as he was appointed to the place without his knowledge and consent. The *Chung Mei News Service* said in this connection:

"The action of Dr. Wang in refusing to be Minister of Justice is taken by his friends to mean that he feels he can do a better job in helping China get on her feet from his position as Senator. It is pointed out by them that Dr. Wang's achievement in bringing the Shantung negotiations to a successful close is one of the greatest monumental acts performed by any Chinese under the Republic and that his experience gained through such a hard school will make him valuable in a Senate which is faced with drafting a constitution, working out a financial solution and putting down the militarists."

Another outstanding event in the way of news is with regard to the Four Powers urging China to disband and abolish the Tuchunate, as a solution of the settlement of the foreign obligations. If troops were disbanded this would



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uproot much of the evil and according to this report, a definite decision was reached by the Four Powers, based on the resolutions arrived at at the Washington Conference, that if the Chinese government refused to get behind this movement, they would enforce this policy and telegraph their representatives not to participate in the Customs Tariff Conference to be held in March. A later despatch carried by the *Asiatic News Agency* in this connection says in reply to the telegrams of the Chinese chambers of commerce and other public organizations concerning the alleged demand of the foreign legations for a share of the domestic loan sinking fund for the solution of the foreign debts question, the government denies the story as untrue, though in a certain note from the Foreign powers intimated that portions of the salt surplus and customs revenues be set aside for meeting China's foreign obligations.

Interesting news has recently come by despatch intimating the desire of the Canton government to recognize the central government and through *Reuter's Agency* we learn the following:

"Whilst no explicit confirmation has yet been received in Peking of the report that a reunified Kwangtung Administration has been established at Canton and had decided to recognise the central government, telegrams received by other Legations from Canton show that important developments are certainly taking place. One dated Canton, December 31, says that General Shen Hung-ying and his column reached Shuichow on December 30 and occupied that important strategic point, General Chen Chiung-ming's garrison retreating in the direction of Canton. General Shen has recently made his way back to Kwangtung from the Hunan Kiangsi border. Formerly a follower of General Lu Yung-ting, General Shen surrendered to General Chen Chiung-ming when the latter invaded Kwangsi. A foreign official telegram from Canton received in Peking recently speaks of a united Provincial Administration at Canton and makes some reference to the central government, but the mutilation is so great that very little can be made of the message. This has been the chief feature of recent official code messages from Canton. They all seem to have suffered from unusual mutilation.

Several rumors, current in Peking to the effect that negotiations between Generals Tsao Kun and Chang Tso-lin, with a view to an understanding to end the friction between the Chihli and Fengtien parties, continue to reach the Capital. The latest report, according to *Reuter's Service*, says General Pao Kwei-ching is acting as mediator and that while substantial progress has been made General Chang' demand for the restoration of the arms and ammunition captured by General Wu Pei-fu last summer seems to be a formidable obstacle. The arms and ammunitions have since been sent to Loyang where they are being used by General Wu's troops.

During the readjusting of Ministers in Peking, as well as bandit troubles in Honan, General Wu Pei-fu seeing that he is losing influence and grip on Northern politics and also that his military prestige is likewise waning, and that even in the Yangste region opposition to him is arising, has decided to sever connections as far as possible with Peking for the time being and leave the field in the hands of the Paoting element. According to the *Peking and Tientsin Times* he is strengethening his position on the Yangste where he believes he can curb the opposition growing against him. It is assured when he has assured his position in Central China which will enable him to advance or retreat freely he will then attend to the completion of the military leaders in Hunan, Yunnan, Kweichow, Kwangsi, and Kwangtung for the bringing about of a compromise and an alliance.

Latest information on the Coltman Case is that recording another call on the Foreign Office by the American Minister recently. The protracted holidays have deferred any definite action on the case.

Much surprise was noted in Canton district when Sun Yat-sen's army captured Wuchow City thus showing General Chen Chiung-ming that he cannot rely on the support of all the commanders under him. The defect, according to the report, seems to be with General Liu Chin-kwan, who was in command of General Chen's forces at Wuchow, but who now seems to be cooperating with the forces attacking Kwangtung. General Chen is reported to be lacking in money with which to pay his troops, so the defection of some of them is considered not improbable.

The *Asiatic News Agency* reports a Sino-foreign Commission is to make enquiry in the actual financial condition of the Chinese Eastern Railway, at Mukden through the mediation of Dr. C. C. Wang president of the Chinese Eastern Railway. Chang Tso-lin has expressed his consent for General Chu Ching-lan, Commander-in-chief of the Chinese troops and chief of the special administrative district of North Manchuria, to be admitted as chairman of the conference.

Japan still seems to be worrying herself over the postoffice situation in Manchuria and the China-Japan policy,

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and is much concerned over China's debts question, especially her obligations to foreign countries. Japan is also very much concerned over her railway budget which has been drawn up in a most reckless manner, according to the *Jiji*. The Japanese paper says in part:

"What seems strange is that the total expenditure for the next fiscal year shows a big increase as compared with the present year. In order to establish an equilibrium it is obvious that the government has over-estimted the railway revenue. The government counts upon an increase in the revenue of £16,830 000, but it seems reckless to expect such an increase at a time when the general expectation is that the revenue will fall off on account of the economic depression. Even if this sanguine estimate is justified, the railway program cannot be described as proper, for it is manifestly against the government's avowed policy for financial retrenchment."

GENERAL NEWS SUMMARY

January 4 British reparations plan is grave and disturbing when British delegate learns that French government summarily rejects the British plan.——Constantinople report says Turkey will sign a separate peace with Powers willing to subscribe to terms of the Pact.

January 5. Ogden Armour, who for twenty-seven years has headed Armour Packing Company, resigns from presidency.——Despite alarmist reports from Paris forecasting breakdown of Conference an optimistic view is taken on the situation at present.——Solution of world unrest is to give every able bodied man a job, is the advice of Henry Ford.

January 6. Paris report says Conference breaks down and British delegates leave for homes.——Harding vetoes Bursum pension bill providing for increased pensions for Civil and Mexican war veterans and their dependants.

January 7. London despatch says British and French Premiers part with good feelings toward each other from the Paris Conference.——Turkish government calls to colors all able bodied men from liberated territories.——U. S. State Department officials deny report that U. S. at request of Great Britain plans to call international Congress to consider reparations.

January 8. Paris despatch says M. Tardieu states that Germans themselves proclaim since 1920, France has abandoned more than 40 percent of the credits of the Versailles Treaty.——First formal conference between British and American Debt Funding Commissions opens, with belief that rate of interest will be first question considered.

Weekly Cotton Market Report.

By A. B. Rosenfeld & Son

China Cotton.—Fluctuations in the cotton markets during the past week have been within a narrow range of prices, due to the New Year Holidays. Trading continues fairly active and with a firm undertone at the close of the week.

Yarn.—During the past week there has been no change in the fundamental conditions of the yarn market. Fluctuations were within narrow limits and with a steady tendency at the close of the week. Some 2,000 bales of local spinnings have been booked for export to Hankow, Swatow, Fukien, Canton and Tsingtao, etc.

Liverpool, January 4, 1923,

Liverpool Market:—

Middling American, Spot		15.19	Pence
" "	March	14 43	"
" "	May	14.27	"

Market:—*Steady.*

New York, January 4, 1923.

New York Market:—

March	26.45	Cents
May	26.60	"
July	26.31	"
October	26.52	"
December	24.42	"
Spot	26.45	"

Market:—*Steady.*

Bombay, January 4, 1923.

Bombay Market:—

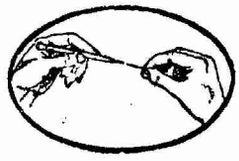
Broach, F. G. April/May	Rps.	486	per Khandy.
Fully Good Bengal, January	"	352	" "
Fine Oomra, January	"	433	" "

Market:—*Firm.*

Shanghai Market:—

Tungchow, Jan.	Tls.	39.50
Shanghai, Jan.	"	37.00
M-ginned, Jan.	"	37.00
Taichong, Jan.	"	38.00
Shensi, Spot.	"	39.50

Market:—*Steady.*



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Shanghai Exchange for Week Ending Wednesday, January 3rd, 1923.

By Maitland, Fearon and Brand

Exchange:—The London price of silver at 31⅝d. shows a rise of ⅛d. since our last circular, the price for forward is 31⅞d. up, to 30⅝d., leaving a difference of ¾d. between ready and two months forward delivery. Our official quotation for T/T on London has remained at 3/0 throughout the week, a premium of ⅛d. above this has been offering for early delivery. The difference between ready and forward rates has diminished to about ⅜d. At the close, our Gold Dealers were selling gold T/T for forward delivery and against this cover the market appeared firm with 3/0⅜d. offered for T/T on London up to C. N. Y. and 3/0⅝d. to June.

With regard to local stocks of silver the following figures have been arrived at after investigations, but they can only be taken as approximately correct. Arrivals of silver due this month are estimated at Tls. 6,000,000 of which Tls. 2,500,000 left San Francisco on the 19th December last.

Our stocks of silver are reported as follows :—

Sycee and Bar Silver .....Tls. 25,000,000 a decrease of Tls. 2,032,000.

Chinese and Mexican Dollars..... $ 30,000,000 an increase of $ 2,170,000.

Estimated value Tls. 46,600,000 as against Tls. 45,949,000 held at this time last year.

†	Average rates for November	Thursday Dec. 28	Friday Dec. 29	Saturday Dec. 30	Monday Jan. 1	Tuesday Jan. 2	Wednes. Jan. 3
		opening closing	*opening closing*	*opening closing*	*opening closing*	*opening closing*	*opening closing*
Bk's selling rates							
T/T London	3/0.739	3/0	3/0	3/0			3/0
D/Dfts. ,,	—	3/0⅛	3/0⅛	3/0⅛			3/0⅛
4m/s ,,	—	3/0¼	3/0¼	3/0¼			3/0¼
T/T India	229.156	224	222¾	222½			222½
T/T France	977.917	960	970	960			945
T/T N. Y.	70.489	69⅜	69⅜	69⅜	BANK HOLIDAY	BANK HOLIDAY	69⅜
T/T H'kong	75.120	74⅝	74⅝	74⅝			74⅝
T/T Japan	69.349	70¼	70¼	70¼			70¼
T/T Batavia	180.208	177⅞	178	178			178
T/T Straits	76.719	78¼	78¼	78¼			78¼
Bk's buying rates							
4m/s B/L. Ored, D/A	3/2.239	3/1⅛	3/1⅛	3/1⅛			3/1⅛
4m/s ,, D/P	——	3/1⅜	3/1⅜	3/1⅜			3/1⅜
6m/s ,, D/A	3/2.739	3/2	3/2	3/2			3/2
4m/s B/F. C., D/A, D/P	1,027.917	1010	1010	1010			995
4m/s N.Y. Lc.	73.979	73¼	73¼	73			73
4m/s ,, Docs		73⅜	73⅜	73⅛			73⅛

†Based on Daily Official quotation, higher rate taken on rising Market, lower when falling.	Dec. 28	Dec. 29	Dec. 30	Jan. 1	Jan. 2	Jan 3
Bullion.						
*London Price of Bar Silver per oz. (English Standard 925 touch) Pence.	30 1/16	31⅛	31⅛	31 5/16	31⅛	31⅛
**N.Y. Price of Bar Silver per oz. (Pure)	G. $.63⅛*	G. $. 64⅛	G. $. 64¼	BANK HOLIDAY	BANK HOLIDAY	G. $. 64
Shanghai Price of Gold Bars (weight Tls. 10 (Chauping) 978 touch	Tls. 336.00	Tls. 337.00	Tls. 337.40			Tls 334.36
Shanghai Silver Bars (weight Tls. 100 (C.) 999 touch)	111.00	111.00	111.00			111.00
Shanghai Mexican Dollars per $100	72.7625	72.525	72.65			72.50
Native Bank Rate of Interest (Callmoney)	10%	10%	10%			9%

*Closing Price in London for Previous day.
**Closing Price in New York for Previous day

Bank of England rate of discount	3%	London on Paris	T/T 61.90
Bank of France rate of discount	4½%	London on Germany	T/T 33500
London open Market rate of Dis. 3 m/s.	2 7/8%	New York on London	T/T 463¼
,, ,, 4 m/s.	2 7/8%	Bombay on London	T/T 1/4⅛
,, ,, 6 m/s.	2⅝%	Hongkong on ,,	T/T 3/2⅛
		Yokohama ,, ,,	T/T 2/1⅞

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Commercial Press	Hongkong
Chinese American Publishing Co., 25 Nanking Road	Shanghai.
Mission Book Company, 13 North Szechuen Road	Shanghai.
South China Christian Book Co.	Canton.
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China Book Exchange, Grand Hotel de Wagons Lits	Peking.

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Library Reading Rooms of all Trans-Pacific Ships of the following lines, Pacific Mail Steamship Company, The Admiral Oriental Line, Nippon Yusen Kaisha, Toyo Kisen Kaisha, Canadian Pacific Steamship Company, China Mail Steamship Company.

Manila Hotel	Manila, P. I.	Versailles Hotel	Vladivostok.
Or ental Hotel	Canton.	Grand Hotel	Yokohama.
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Hotel Modern Pristan	Harbin.	Tor Hotel	Kobe.
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Astor House Hotel	Tientsin.	Oriental Hotel	Kobe.
Imperial Hotel	Tientsin.	Osaka Hotel	Osaka.
Astor House Hotel	Hongkong.	Imperial Hotel	Tokyo.
Hongkong Hotel	Hongkong.	Palace Hotel	Shanghai.
Peak Hotel	Hongkong.	Excursionists Hotel	Canton.
King Edward Hotel	Hongkong.	Victoria Hotel	Canton.
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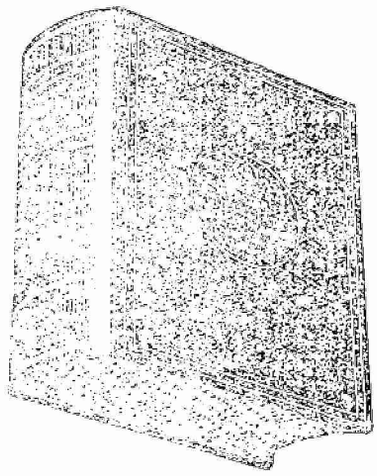

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New Books and Publications

Reminiscences of a Chinese Official

Revelations of Official Life under the Manchus. Reprinted from the Peking Gazette, and the China Illustrated Review. 1922. Printed and Published by Tientsin Press, Limited, Tientsin.

ONE wonders why this book has been published anonymously in the days of the Republic since freedom of the press seems to be one of the "inalienable rights" of the people under a Republican form of government. So far as is apparent there is nothing in any way libelous about the *Reminiscences of a Chinese Official*, no official is personally attacked—only a system is described which is already pretty well understood both by foreigners and natives in China.

In the form of reminiscences begun shortly after the celebration of his fiftieth birthday the Grand Censor of Kiangnan narrates a few of his experiences as a high official and those of several of his friends and acquaintances in office. This form is admirably suited to a description of many of the devious methods by which offices and wealth were gained—and lost—under the Manchu regime. Considerable information as to "old custom" and a tremendous amount of cynicism is neatly packed in a small space.

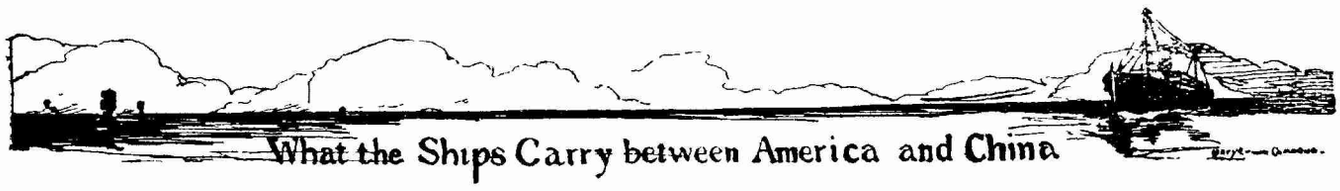
A fine example of the latter is contained in Chapter XXVI. in the story of the "Young Reformer" who was able from reading a few books in Chinese dealing with Western methods to draw up such an imposing petition for the governor of Shantung in reference to the building of mills in that province that the latter appointed the "Young Reformer" to buy the material for the mills, which in turn resulted in the expenditure of several hundreds of thousands of taels on second-hand machinery—and the receipt of a ruinous commission by the "reformer".

The "magistrate's golden rule" is interesting also: "'The key to success in official life,' said his friend, sagely stroking his beard, 'may be found in these few words: First, strictness; Second, slackness and Third, indifference. When you first take up the duties of your new post, you must make a show of severity. The reasons are evident. In the first place you will have the people properly cowed; and again, your superiors, who will keep a close watch over you to begin with, will be convinced of your integrity, and thereafter will take no notice of whatever you may do. Then, when the people have learned to be afraid of you, is the time to lay your plans, and to slacken the pressure a little. They will soon understand that you are willing to listen to terms. That is the second part of the formula. That last thing is indifference. When one party gives you money, the second party is sure to try the same lever. In such circumstances you must not allow any favor, one way or the other. Just turn a deaf ear. Let the matter hang fire, and do nothing, but make all the promises you like. That will either bring you more money or leave you in peace' . . ."

As noted in the introduction much of what is discussed was peculiar to the Manchu regime, but much has held over to the present; "there has been no marked improvement in the competence or integrity of local officials under the Republic, and a number of the curious customs described by the Author are still observed." This being so the advocates of the immediate abolition of extraterritoriality should find a great deal of food for reflection in this little book written by a returned student. Occasional typographical and grammatical errors mar but do not seriously detract from the value of the work.

H. F. MacNair

St. John's University, Shanghai, January 1, 1923.



What the Ships Carry between America and China

Returns of the Shanghai Customs

(*Key: Pls.—1 Picul or 133 1/3 pounds; Bls.—Bales; Pcs.—Pieces; Mills—thousands; Hk. Tls.—Haikwan Tls., Customs Rate Dec. Tls. 1.25 equal Gold $1*)

S. S. Patrick Henry, from U. S. A., November 30.

Steel, Bamboo	Pls.	380
Steel, Tool	,,	34
Cotton, Raw, Bls. 400.	,,	1,430
Wax, Paraffin	,,	394
Oil, Kerosene in bulk	Galls.	45,000
Oil, Kerosene, in cases.	,,	255,950

S. S. Iyo Maru, December 7.

To New York.

Silk Pongees, Shantung.	Pls.	23.75

S. S. City of Pittsburg, December 9.

To New York.

Tea, Green:		
Gunpowder, Ningpo..	Pls.	257
Gunpowder, other Ports	,,	3
Young Hyson, other Ports	,,	34
Bristles	,,	86
Cotton Yarn, Waste	,,	117
Feathers, Duck	,,	80
Skins, Lamb	Pcs.	2,000

S. S. Margaret Dollar, from U.S.A., December 4

Iron Bars	Pls.	168
Iron Hoops	,,	267
Iron Wire Shorts	,,	66
Iron, Galvanized:		
Wire Shorts	,,	200
Nickel	,,	84
Zinc Sheets	,,	8
Acid, Nitric	,,	1
Barley	,,	1,707
Bones, Cow	,,	30
Glucose	,,	213
Indigo Paste, Artificial.	,,	1,950
Leadfoil	,,	8
Leadfoil and Tinfoil	,,	274
Leather, Calf	,,	1
Packings, Unclassed	,,	3
Paints, Unclassed	,,	137
Paper, Cardboard	,,	1,680
Paper, Coated	,,	1,188
Sugar of Milk	,,	168
Tobacco, Leaf	,,	3,319
Tobacco, Prepared	,,	6
Oil cloth	Pcs.	785
Oil, Kerosene, in bulk.	Galls.	53,000
Oil, Kerosene, in Cases	,,	5,000
Oil, Lubricating	,,	38,454
Paints, Unclassed	,,	250
Rum	,,	4,389

S. S. City of Peking, from U. S. A., December 2.

Iron Washers	Pls.	51
Iron Sheets	,,	413
Iron, Galvanized:		
Sheets, Plain	,,	1,036
Sheets, Corrugated	,,	210
Tubes	,,	795
Pipe Fittings	,,	22
Wire Shorts	,,	336
Cocoa Butter	Pls.	27
Indigo Paste, Artificial.	,,	300
Ink, Printing	,,	46
Leather, Calf	,,	7
Paper, Cigarette, on Bobbins	Pls.	104
Paper, Printing, Common.	,,	1,055
Quebrache Extract	,,	336
Tobacco, Leaf	,,	2,736
Cigars	Mille	40
Cigarettes	,,	75,000
Motor-cars	Pcs.	3
Oilcloth	,,	730
Covers, Bed	Doz.	100
Meats, Canned	,,	20
Underwear	,,	96
Machinery	Hk. Tls.	24,603

S. S. Tenyo Maru, from U. S. A., December 6.

Cotton, Raw...Bls. 50	Pls.	181
Iron Nails, Cut	,,	405
Iron Wire Rope, old	,,	154
Leather, Calf	,,	2
Raisins	,,	714
Tobacco, Prepared	,,	4
Shoes	Pairs	108
Cigarettes	Mille	15,500
Machinery	Hk. Tls.	6,903
Treasure, Silver Bars	Hk. Tls.	169,565

S. S. Wheatland Montana, from U. S. A., December 5.

Flour, Wheat	Pls.	408
Iron Bars	,,	5,003

S. S. Apus, from U. S. A., December 4.

Motor-cars	Pcc.	3
Oil, Kerosene, in Cases	Galls	200,250

S. S. President Wilson, December 9.

To San Francisco.

Silk, Pongees, Honan..	Pls.	0.91
Tea, Black, Shanghai..	,,	3
Tea, Black, Hankow..	,,	3
Tea, Green:		
Gunpowder, Ningpo..	,,	131
Feathers, Duck	,,	162
Peas, White	,,	750
Walnuts, Kernels	,,	566
Eggs, Fresh	Pcs.	36,000
To Los Angeles.		
Feathers, Goose	Pls.	24
To Baltimore.		
Bristles	,,	91
To Chicago.		
Silk, Raw, Steam Filature:		
Yellow, other Ports	Bls. 5,,	481
Silk, Raw, Filature:		
Wild, other Ports,	Bls. 35 ,,	32,25
Tea, Green:		
Gunpowder, Ningpo..	,,	295
Walnuts, Kernels	,,	206
To Scranton.		
Silk, Raw, Steam Filature:		
White, Shanghai,	Bls. 10. Pls.	9.98
To New York.		
Silk, Raw, Re-reeled:		
White, other Ports,	Bls. 35 Pls.	35.06
Silk, Raw, Steam Filature:		
White, Shanghai	Bls. 404 ,,	400.28
White, other Ports,	Bls. 19 ,,	18.66
Yellow, Hankow,	Bls. 5 ,,	4.86
Yellow, other Ports,	Bls. 5 ,,	5
Silk, Raw, Filature:		
Wild, other Ports,	Bls. 54 ,,	54.08
Silk Cocoons, Strippings:		
Shanghai,	Bls. 35 ,,	115.45
Silk Pongees, Honan	,,	30.42
Silk Pongees, Shantung.	,,	47.94
Bristles	,,	191
Cotton, Raw,	Bls. 226. ,,	877
Hair, Human	,,	33
Straw Braid, White	,,	184
Walnuts, Kernels	,,	113
Skins, Fox	Pcs.	318
Skins, Lamb	,,	10,000
Skin Crosses, Lamb	,,	300

S. S. Canadian Winner, December 15

To San Francisco.

Oil, Wood	Pls.	281
Tallow, Vegetable	,,	2,112
To Seattle		
Coal	Tons	800
To San Pedro.		
Linseed	Pls.	756
Seed, Sesamum	,,	30,240
Tallow, Vegetable	,,	1,655

S. S. Wray, Castle, December 19.

To Boston.

Cotton Waste	Pls.	174
Wool, Sheep's	,,	755
To New York.		
Tea, Green:		
Gunpowder, Ningpo..	Pls.	2,322
Gunpowder, Kiukiang.	,,	36
Young Hyson, Kiukiang	,,	136
Hyson, Kiukiang	,,	38
Bristles	,,	5
Cotton, Raw, Bls. 200	,,	786
Cotton Yarn, Waste	,,	83
Hides, Buffalo	,,	142
Hides, Cow	,,	705
Nutgalls	,,	863
Rhubarb	,,	100
Wool, Sheep's	,,	504
Hats, Rush	Pcs.	22,800

S. S. Calchas, December 18

To Boston.

Wool, Sheep's	Pls.	303
To New York.		
Tea, Green:		
Young Hyson, Other Ports	Pls. ,,	57
Hyson, other Ports	,,	2
Antimony, Oxide	,,	420
Bristles	Pls.	45
Cotton, Raw, Bls. 250.	,,	953
Hides, Buffalo	,,	147
Skins, Goat, Untanned.	,,	35,000

S. S. City of Pittsburg, from U.S.A., December 7.

Iron, Angles	Pls.	84
Iron Bolts and Nuts	,,	205
Iron Channels	,,	303
Iron Nails, Wire	,,	1,020
Iron Rails	,,	2,997
Iron Wire Shorts	,,	231
Iron Galvanized:		
Sheets, Plain	,,	271
Wire Rope	,,	529
Wire Shorts	,,	710
Milk, Condensed	,,	72
Dextrine	,,	105
Indigo Paste, Artificial	,,	2,100
Ink, Printing	,,	97
Paints, Unclassed	,,	3
Paper, Cigarette, on Bobbins	,,	53
Paper Coated	,,	480
Paper, Unclassed	,,	15
Tobacco, Leaf	,,	375
Wax, Paraffin	,,	284
Paints, Unclassed	Galls.	20
Clocks	Pcs.	576
Leather Cloth	,,	354
Machines, Calculating	,,	6
Motor-cars	,,	7
Typewriters	Pcs.	60
Shoes	Pairs	258
Canned Meats	Doz.	199
Files	,,	1,933
Hats	,,	19
Underwear	,,	50
Cigars	Mille	35
Cigarettes	,,	60,500
Machinery	Hk. Tls.	11,341

S. S. Chokei Maru, from U. S. A; December 8.

Machinery	Hk. Tls.	906

S. S. Shidzuoka Maru from U.S.A., December 11.

Flour, Wheat	Pls.	375
Timber:		
Softwood, Clear	Sup. ft.	207,474

S. S. Woodfield, from U. S. A., December 14.

Cotton, Duck	Ydsr	1,076
Waterproof Cloth	,,	398
Iron Wire, Tinned	Pls.	236
Grease	,,	1,485
Tobacco, Leaf	,,	2,790
Oil, Lubricating	Galls.	25,132
Oil, Unclassed	,,	7,193
Paints, Unclassed	,,	2,587
Calculating Machines	Pcs.	6
Motor-Trucks	,,	1
Oilcloth	,,	164
Scales	,,	170
Shoes	Pairs.	144
Files	Doz.	150

Outline for the Study of Current History, Finance and Commerce of China

by

H. F. MacNair, Ph. D.
Professor of History and Government, St. John's University

This outline, primarily for the use of middle schools and colleges, is based upon the Review for last week. It is not intended that the whole of the outline be used but that those topics be selected that are found to be adapted to the class.

1. International Affairs

Topic 1: The Significance of Banditry in China

References: Pp. 207-11,236.

Questions: 1. Who is Mr. Dailey, and why is he so careful to state his sources of information? What does he wish to guard against? 2. Compare Mr. Dailey's comments in the second paragraph with the news on p. 236. Is Mr. Dailey justified in his remarks? 3. What is the value of the Diary excerpts published here? 4. What political significance may be attached to the bandit trouble in Honan? 5. What seems to be the writer's attitude toward Messrs. Wu, Chang, Sun, Feng, etc?

Topic 2: Preparations for Another Cabinet

References: Pp. 205,236.

Questions: 1. Is Dr. Sze listed for the proposed new Cabinet? 2. Who has been acting Premier? 3. In what way is General Chang fitted for the Premiership? 4. Who is slated for the portfolio of Foreign Affairs? the Interior? 5. What important decision has recently been made by the Ministry of Communication?

2. Domestic Affairs

Topic 1: The Wah Chang Trading Corporation.

References: P. 206,212,215.

Question: 1. Why is this Company mentioned editorially? 2. What type of a company is it? 3. What are the criticisms made of the China Trade Act? 4. What are the editor's conclusions as to the future value of this Act?

Topie 2: China's First Big Sugar Mill

References: Pp. 211-12.

Questions: 1. What was proposed as the capitalization of this sugar company? 2. Who have been its promoters? 3. What seems to have been its capitalization? 4. What plans were made before the mill was begun? 5. What is China's annual sugar consumption? 6. From what countries does China import sugar? 7. What is the source of trouble at present in this company? 8. Has the trouble been settled?9. What reason can you assign for publishing this account before the results of the investigation are known?

Topic 3: China's Greatest Living Men.

References: Pp. 224-26.

Questions: 1. Of the twenty-four men listed what proportion are Western educated? 2. How many educators are in the list? 3. What proportion of these are engaged in government, or in military work? 4. Who are—Wu Lien-Teh, Ting Li Mei, and Mei Lan Fang? What inference might be drawn from the fact that the last-named gained more votes than the first two combined? 5. How many industrial or commercial scientific, and social workers are listed among the Chosen People? 6. Define the meaning of the word "Great." Are greatness, and notoriety synonymous?

Topic 4: Further Uses for Famine Relief Money.

References: Pp. 205-06.

Questions: 1. How much money was contributed for famine relief from America for use in China? 2. Who is Mr. T. W. Lamont? Have you heard of him before? 3. What was the amount of the balance not used for famine relief? 4. How is it to be used? 5. If conditions are as they are said to be in Chekiang why is none of this money used there?

3. Commerce and Finance

Topic 1: The Manchurian Question at Washington (Cont'd)

References: Pp. 212-14,216,218; also previous issues of the *Review*.

Questions: 1. What is the length of term of lease of the Japanese interests in Manchuria? 2. How did the Japanese first enter Manchuria? 3. Upon what does their new lease depend? 4. Where is Eastern Inner Mongolia, and what are Japan's interests there? 5. In what way were the Twenty-one Demands mixed with the question of Spheres of Influence at the Washington Conference? 6. What is meant by the expressions (p.218) "passing the buck", "playing to the gallery"? 7. Discuss the interpretation of the Russo-Japanese War given by Mr. Kawakami. 8. Upon what grounds did Mr. Kawakami accuse China of "Machiavellianism"? What is meant by the term?

Topic 2: "A Foreign Police Force to Subdue the Tuchuns!"

References: Pp. 207.

Questions: 1. What is the origin of this article? 2. What and when was the *Sui An* piracy case? 3. What do you think of the arguments and illustrations advanced in paragraph 1 of this article? 4. Discuss the possible advantages and disadvantages of the scheme proposed?. 5. Has there ever been a case of Chinese armies recruited, drilled, and led by foreign officers?

Topic 3: China's Debts to Foreign Nations.

Reference: P. 236

Questions: 1. What action has recently been taken by the foreign Ministers in Peking *re* the payment of China's debts? 2. What is a claim *en bloc*, and what is meant by the "maturing" of debts? 3. What definite demands have been made?

Topic 3: China's Export of Domestically Manufactured Cotton Goods.

Reference: P, 220.

Questions: 1. What is a Haikwan Tael? 2. What is the value annually of China's purchases of cotton goods? 3 What cotton goods did China export last year? 4. What is the average cotton crop of America? India? Japan? 5. What is a "bale" of cotton? What is a picul?

Topic 4: Finances in Kwangtung.

Reference: P. 234.

Questions: 1. What is the value of Bank of Kwangtung notes? 2. Are notes legal tender? Why? What is the effect of this? 3. What is a surtax? 4. How large a number of men are on the Kwangsi-Fukien border? 5. What are "subsidiary" coins? 6. What is the status of the proposed British loan to Kwangtung?

Note: For continued discussion of the Slevin Aeroplane Case in Hankow, on which questions were given last week, see page 230 of the issue of the *Review* for January 6, 1923.

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In The United States Court for China

(Established by Act of Congress of June 30, 1906.)

JUDGE, Charles S. Lobingier.
U.S. DISTRICT ATTORNEY, Leonard G. Husar.
U. S. COMMISSIONER, Nelson E. Lurton.
CLERK, William A. Chapman.
OFFICE HOURS 10-12; 2-4.
DEPUTY CLERK, L. Macoubrey.
U. S. MARSHAL, DISBURSING OFFICER, } Thurston R. Porter.
PRISON PHYSICIAN, DR. T. B. Dunn.
DEPUTY MARSHAL, Wm. Van Buskirk.

All Notices, Announcements, Judgments, Orders and other Proceedings appearing in this department of THE WEEKLY REVIEW may be accepted as authentic.

MOTION DAY.

All contested motions and demurrers will hereafter be heard on Mondays, beginning at 3 P. M.; provided notice thereof with proof of service on the adverse party or his attorney shall have been filed in the clerk's office by 1 P. M. of the preceding Saturday.

ADMISSION TO THE BAR.

Hereafter, applicants for admission to the bar of this court, whether previously admitted elsewhere or not, will be examined on the following:

1. Extraterritoriality, 25 Corpus Juris, 299—331.
2. Extraterritorial Cases.
3. Extraterritorial Remedial Code.
4. China Court Regulations.
5. Act of Congress of June 30, 1906 (34 U. S. Stats. at Large, Ch. 3934).
6. U. S. Rev. Stats., secs. 4083—4131 (Act of Congress of June 22, 1860, 12 U. S. Stats. at Large, Ch. 179).

BAR EXAMINING COMMITTEE: Nelson E. Lurton. W. W. Blume. Roland S. Haskell.

Shanghai, China, January 2, 1923.

Minutes of Recent Proceedings

Hearings:

Jan. 3, 1923, Cause Nos. 1473 & 1810, Russian Economic Society v. Liberty Club and Hall & Holtz, Ltd. v. Liberty Club; testimony taken of Dunn, Wright, Shainin, Eisler, Kreis, Raines, Bartlett, Steen, Ollerdessen, Everett, Keegan, Scanlon, Honigsberg Bernard, Yelshin, Bowman, Kaveline, and Saveloff.

" 4, " " " 1862, P. R. Moore v. J. and Mrs Elmont; testimony taken of Elmont.

" 8, " " " 2006, U. S. v. Greenstone; motion to quash.

" 8, " " " 1939, Banque Industrielle de Chine v. Sonn Bros. Imp. & Exp. Co.; testimony taken of Bar and Scanlon.

" 8, " " " 1764, Harry B. Campbell v. Henry Gauenebaum et al; motion to incorporate additional portion of record in bill of exceptions.

" 8, " " " 2026, In re application of Arthur T. Steele. Motion to disregard proceedings, etc.

" 8, " " " 1792, Percy R. Moore v. The Far East Trading Co., Inc. For permission to argue motion for appeal.

" 8, " " " 1473, The Russian Economic Society v. The Liberty Club. Defendant's motion to reopen.

IN RE CHARLES W. HANNIGS

(*Continued from last week*)

Now

> "want of jurisdiction over person or subject-matter is always a ground for relief on *habeas corpus*, for, if the court has acted without jurisdiction, its judgment or order is absolutely void, even on collateral attack; and, at least according to the doctrine of the later cases, in addition to jurisdiction over person and subject-matter, the court must have had jurisdiction to render the particular judgment." [9]

As to the other defects complained of, the certified copies before us confirm petitioner's charge that he was arrested upon an unsigned complaint altho it is expressly required [10] that all complaints be signed by the complainant or authenticated by the consul's certificate. But this was not a jurisdictional defect [11] nor was the consular court marshal's failure to state in his return, the time and place of serving the warrant. [12] Indeed that office was supposed to be abolished, by the act [13] creating this court. But errors and irregularities like these are not grounds for *habeas corpus*. [14]

As to the sentence itself, aside from the character of the offense involved, we do not consider it necessary to notice more than one feature, viz., the provision that "if defendent leaves China by that time (Jan. 31) sentence (of imprisonment) will continue suspended." In effect this was an alternative sentence—imprisonment or banishment. But the law gives no authority for such a sentence. On the contrary

> "in all cases, except as herein otherwise provided, the punishment of crime provided for by this title shall be by *fine or imprisonment, or both*, at the discretion of the officer who decides the case." [15]

"Fine or imprisonment"—it must be one or both; it cannot be fine and (or) imprisonment plus something else. Moreover banishment of American citizens is a penalty unknown to our law, and contrary to the spirit of our institutions. [16] Even from the United States, only aliens may be deported. We feel obliged to call attention to this because the same consular court, not so long since, rendered and enforced a sentence of deportation against a well known American citizen. [17] It was never brought to this court for review and we have had no previous occasion to mention it but it would be most unfortunate if that unlawful proceeding were to be accepted as a precedent.

In connection with this application four others are submitted by the same petitioner, from which it appears that he was similarly sentenced by the same consular court in another case and that warrants have been issued in three more

9. Cyc. XXI, 296, 297.
10. China Court Regulations, secs. 57, 58.
11. *In re* Marshall, 6 Idaho, 516, 56 Pac. 470; *In re* Alcorn, 7 Idaho, 101, 60 Pac. 561; State v. McMahon, 69 Minn. 265, 72 N. W. 79; Giles v. State, 36 Miss. 627.
12. Kelley v. Thomas, 15 Gray (Mass.) 192.
13. 34 U. S. Stats. at Large, Ch. 3934, sec. 8.
14. Corpus Juris; XXIX, 25.
15. U. S. Rev. Stats., sec. 4101.
16. See remarks of Brewer, J. in U. S. v. Ju Toy, 198 U. S. 270, 49 L. ed. 1040.
17. U. S. v. Reid. See Millard's Review, III, 133 quoting from the Peking & Tientsin *Times* of Dec. 24, 1917 which states, that the defendant "was taken to Tientsin, where he appeared before the local court. The finding of that court has not yet reached here (Peking) but if he can give no satisfactory answer to the charges of the Chinese he will be deported and will leave China by the next U. S. Transport for Manila."

Jan. 8, 1922, Cause No. 1810, Hall & Holtz, Ltd. v. The Liberty Club. Defendant's motion to reopen.
,, 8, ,, ,, ,, 1858, Swinehart v. Swinehart; testimony taken of Mr. and Mrs. Swinehart.
,, 8, ,, ,, ,, 2025, In re application of Sofronio Abrera for admission to the bar;
,, 9, ,, ,, ,, 1473, Russian Economic Society v. The Liberty Club; stipulation on admission of exhibits.
,, 9, ,, ,, ,, 1862, P. R. Moore v. J. and Mrs. Elmont; testimony taken of Dr. Dunn, Miss Wade, Smyth, Dr. Polk and plaintiff.

(Before the Commissioner)

Jan. 4, 1923, Cause No. 2036, U. S. v. Mandel; testimony taken of Kya Yoeh Tsung, Soong Dzang Sung and defendant.
,, 6, ,, ,, ,, 2038, U. S. v. Hewitt; testimony taken of Kasa.
,, 6, ,, ,, ,, 2037, U. S v. King; testimony taken of Aiers, Wong Ding Zing, Tsang Koh Ding, Barry and defendant.
,, 6, ,, ,, ,, 2039, U. S. v. A. Haimovitch; testimony taken of Kisar Singh Zi Suh Ming and defendant.
,, 6, ,, ,, ,, 2040, U. S. v Kulp; testimony taken of Ginnan, Bawar Singh and Mishra Singh.
,, ,, ,, ,, ,, 2031, Au Yueh Wah v. Andres Teodoro; testimony taken of plaintiff and defendant.

Judgments and Orders:

Jan. 2, 1923, Cause No. 1320, Quelch v. Crawley; order dismissing complaint in intervention.
,, 4, ,, ,, ,, 1366, Say Yuen Hong v. Gaston, Williams & Wigmore; order of dismissal.
,, 5, ,, ,, ,, 1835, Chinese American Bank of Commerce v. Globe & Rutgers Fire Insurance Co; order overruling defendant's motion for bill of particulars.
,, 6, ,, ,, ,, 1523, Danner v. Danner; decree.
,, 6, ,, ,, ,, 1945, Chemische Fabrik Griesheim Elektron v. International Banking Corpn; order overruling demurrer
,, 8, ,, ,, ,, 2006, U. S. v. Greenstone; motion overruled.
,, 8, ,, ,, ,, 1939, Banque Industrielle de Chine v. Sonn Bros. Imp. & Exp. Co; submitted.
,, 8, ,, ,, ,, 1764, Harry B. Campbell v. Henry Gruenebaum et al; submitted.
,, 8, ,, ,, ,, 2026, In re application of Arthur T. Steele; submitted.
,, 8, ,, ,, ,, 1792, Percy R. Moore v. The Far East Trading Co. Inc.; submitted.
,, 8, ,, ,, ,, 1473, The Russian Economic Society v. The Liberty Club; submitted.
,, 8, ,, ,, ,, 1810, Hall & Holtz, Ltd. v. The Liberty Club; submitted.
,, 8, ,, ,, ,, 2025, In re application for admission to the bar of Sofronio Abrera; applicant admitted.
,, 9, ,, ,, ,, 2026, In re application of A. Tilton Steele; order denying application.

upon similar charges. But it also appears that petitioner is not in custody by virtue of any of these and writs may consequently not issue therein. [18] In the case before us petitioner was at one time released on bond but his sureties have meanwhile surrendered him so that he is entitled [19] to the relief sought.

Let the writ be allowed and the prisoner

DISCHARGED.

18. Corpus Juris, XXIX, 21.
19. *Ex parte* Burford, 1 Cranch, C. C., 456, 4 Fed. Cas. No. 2149; *Ex parte* Hensley, (Tex. Cr. App.) 24 S. W., 295.

E. Y. KAMOROVSKY, PLAINTIFF, v. HARTFORD FIRE INSURANCE CO. & AMERICAN FOREIGN INSURANCE ASSN., DEFENDENTS.
(Cause No. 1606; decided September 12, 1922.)
ON PETITION FOR LEAVE TO INTERVENE.

SYLLABUS
(By the Court.)

1. **Intervention:** A MERE GENERAL CREDITOR, without other standing, is not considered to have "an interest in the subject matter of litigation" such as will entitle him to intervene.
2. ID.: BUT A JUDGMENT CREDITOR, who has also obtained an injunction sequestering the fund which constitutes "the subject matter," has such an interest.

Messrs. Davies & Bryan by Mr. Davies, for the petition.
Messrs. Williams, Franklin & Faison by Mr. Faison, contra.

LOBINGIER, J.:

This is an action to receover a sum alleged to be due plaintiff by virtue of a certain fire insurance policy issued "at his request and cost, and for his use and benefit" but, apparently, in the name of a warehouseman with whom the insured property was stored. The insurance company and its agent, both of whom are made defendants, answer, admitting the issuance of the policy, averring that they have been restrained by judicial order from paying part of it and expressing their willingness to pay the balance to the insured. The other parties, M. A. Topas & Company and E. O. Golempolski, now seek to intervene for the purpose of sequestering the same fund basing their claim on the following provision:

> "Any person who has or claims an interest in the subject matter of litigation, in the success of either of the parties or against both, may, before trial, become a party to the action by joining in the plaintiff's claim of the defendant's resistance or by demanding relief adverse to both." [1]

The former of these claimants alleges that he has obtained a judgment against the insured in the policy above mentioned for an amount equal to something less than two-thirds of the sum in controversy. It also appears from plaintiff's amended complaint (par. 8) that the said claimant has obtained a temporary injunction against the payment of said sum to the said insured. These facts would seem to afford the first claimant "an interest in the subject matter of litigation" viz, this insurance fund. It is well settled that judgment creditors may have such an interest under a code provision like that above quoted, [2] and the refusal of intervention in a proper case is reversible error. [3]

The other claimant for intervention does not allege that he is a judgment creditor but merely that he has a suit pending against the said insured who is indebted to him and there is no averment that the insured is insolvent nor that he is without other property to satisfy the alleged indebtedness. Under such circumstances intervention has not been allowed

1. Extraterritorial Remedial Code, Sec. 57.
2. Davis v. Eppinger, 18 Cal. 378. Cf. Horn v. Water Co. 13 Cal. 62.
3. Cathay Trust, Ltd. v. Brooks, 1 Extraterritorial Cases, 265.

(By the Commissioner)

Jan. 6, 1923, Cause No. 2038, U.S v. Hewitt; judgment.
" 6, " " " 2037, U. S. v. King; judgment.
" 6, " " " 2039, U. S. v. A. Haimovitch; judgment.
" 6, " " " 2040, U.S. v. Kulp; judgment.
" 6, " " " 2031, Au Yueh Wah v. Andres Teodoro; judgment for defendant.
" 8, " " " 2036, U. S. v. Mandel; judgment.

Assignments for Hearing:

January 16, 1923, 9:30 a. m., Cause No. 1486, F. T. Kiang v. C. J. Kosel.
" 19, 1923, 9:30 a. m., Cause No. 1977, Alfred Kohlberg v. A. F. Thane & Co.
" 22, 1923, 9:30 a. m., Cause No. 1351, The Nanyang Bros. Tobacco Co. Inc. v. Green Star Steamship Corporation.
" 22, 1923, 9:30 a. m., Cause No. 1355, The Nanyang Bros. Tobacco Co. Inc. v. Barber Steamship Lines.

Miscellaneous Filings:

Jan. 2, 1922, Cause No. 1473, The Russian Economic Society v. The Liberty Club; marshal's return of subpoenas (3).
" 3, " " " 2020, Russo-Asiatic Bank v. Max Wulfsohn & Co.; marshal's return of summons.
" 3, " " " 2026, In re application of A. Tilton Steele; motion to disregard proceedings.
" 3, " " " 2035, In re guardianship of Henry W. Elser; petition; order; bond of guardian; oath of guardian; letters of guardianship.
" 4, " " " 2036, U. S. v. Mandel; complaint.
" 4, " " " 2037, U.S. v. King; complaint.
" 4, " " " 2038, U. S. v. Hewitt; complaint.
" 4, " " " 2039, U. S. v. Haimovitch; complaint.
" 4, " " " 2040, U. S. v. Kulp; complaint.
" 4, " " " 1366, Say Yuen Hong v. Gaston, Williams & Wigmore, Far Eastern Division Inc. et al.; stipulation.
" 4, " " " 1473, The Russian Economic Society v. The Liberty Club; answer.
" 4, " " " 2042, In re Charles L. Coltman's will; petition.
" 4, " " " 2041, U. S. v. Hurld; affidavit; warrant issued.
" 4, " " " 417, Henry P. Newman v. Batouieff, Zimmerman & Co.; defendant's brief.
" 5, " " " 1341, In re Neville Craig's will; amendment to final report.
" 5, " " " 1473, The Russian Economic Society v. The Liberty Club; plaintiff's request for special findings of fact.
" 5, " " " 2041, U. S. v. Hurld; marshal's return of warrant; bond.
" 5, " " " 2012, Gerald O. Wootten v. C. Boer; marshal's return of summons.
" 5, " " " 1769, Chu Von Ding v. De Tagle et al.; marshal's return of writ of execution.
" 5, " " " 1764, Harry B. Campbell v. Henry Gruenebaum et al.; notice of motion.
" 6, " " " 2026, In re application of A. Tilton Steele; notice of motion.

notwithstanding the broad language above quoted; a mere general creditor without other support for his claim is not deemed to have a sufficient "interest in the subject matter." [4] The law applicable to this point has been well stated in a leading case [5] as follows:

> "The petition of the creditor, Rawle, does not disclose any right on his part to intervene; it shows that he was a simple contract creditor holding obligations against the company—but it does not show that any portion of them were secured by any lien upon the mortgaged premises. His intervention is only an attempt of one creditor to prevent another creditor obtaining judgment against the common debtor—a proceeding which can find no support, either in principle or authority. The interest mentioned in the statute, which entitles a person to intervene in a suit between other parties, must be in the matter in litigation, and of such a direct and immediate character that the intervenor will either gain or lose by the direct legal operation and effect of the judgment. * * * To authorize an intervention, therefore, the interest must be that created by a claim to the demand, or some part thereof, in suit, or a claim to, or lien upon, the property, or some part therof, which is the subject of litigation. No such claim or lien is asserted in the petition of Rawle, and his right to intervene must, in consequence, fail." [6]

The provision first above quoted, and upon which the right here claimed is based, appears to have been derived ultimately from the legislation of Louisiana [7] and the Supreme Court of that state in construing the term "interest" as used in the provision observed:

> "This, we suppose, must be a direct interest by which the intervening party is to obtain immediate gain, or suffer loss, by the judgment which may be rendered between the original parties; otherwise, the strange anomaly would be introduced into our jurisprudence of suffering an accumulation of suits in all instances where doubts might be entertained, or enter into the imagination of subsequent plaintiffs, that a defendant against whom a previous action was under prosecution might not have property sufficient to discharge all his debts. For, as the first judgment obtained might give a preference to the person who should obtain it, all subsequent suitors, down to the last, would have an indirect interest in defeating the action of the first." [8]

As thus interpreted it seems clear that the claimant Golempolski has not shown that he is entitled to intervene in this action and his petition is accordingly denied while that of M. A. Topas & Co., as a judgment creditor and by reason of the injunction above mentioned, is allowed.

4. Succession of Thomas, 12 Rob. (La.) 215, Cf. Pierre v. Masse, 7 Mart. N. S. (La.) 196.
5. Horn v. Water Co. 13 Cal. 62.
6. Citing Brown v. Saul, 4 Mart. N. S. (La.) 434. 16 Am. Dec. 175.
7. Horn v. Water Co. 13 Cal. 69.
8. Gasquet v. Johnson, 1 La. 431.

Jan. 6, 1922, Cause No. 1835, Chinese-American Bank of Commerce v. Globe & Rutgers Fire Insurance Co.; exception.
" 6, " " " 1792, Percy R. Moore v. The Far East Trading Company, Inc.; motion for permission to argue motion for appeal.
" 6, " " " 1678, Hung Tai Hong v. Asia Banking Corporation et al.; agreement of counsel.
" 6, " " " 1473, The Russian Economic Society v. The Liberty Club; motion to reopen.
" 6, " " " 1810, Hall & Holtz, Ltd v. The Liberty Club, motion to reopen.
" 8, " " " 1939, Banque Industrielle de Chine v. Sonn Brothers Import & Export Co; notice to produce original documents.
" 8, " " " 2006, U. S. v. Meyer I. Greenstone; supplemental motion to quash; information.
" 8, " " " 2025, In re application of Sofronio Abrera for admission to the bar; report and motion.
" 8, " " " 1958, The Auto-Castle v. I Delbourgo; defendant's brief.
" 9, " " " 2044, U. S. v. James E. Griffith; affidavit; warrant issued; marshal's return of warrant.
" 9, " " " 2021, Kitty Ren v. American Drug Co.; stipulation.
" 9, " " " 2020, Russo-Asiatic Bank v. Max Wulfsohn & Co.; notice of appearance of counsel for defendant.
" 9, " " " 2043, Shanghai Municipal Council v. S. B. Fair; petition; summons issued.
" 9, " " " 1862, Percy R. Moore v. Jay Elmont et al.; subpoena issued; matshal's return of subpoena.

Shanghai-Nanking Railway Abridged Time Table.

Shanghai North to Nanking—Up (Main Line) **Nanking to Shanghai North—Down**

STATIONS	Local	Fast R.	Local	3rd & 4th Local	Express R.	3rd & 4th	Local	Fast R.	Local	Fast Local	Local	Local	Night Express R. S.
Shanghai North d.		7.00	7.15	7.35	9.30	9.50	12.10	12.30	15.25	17.15	17.45	19.35	23.30
Nansiang ... d.		7.28	7.45	8.03	—	10.31	12.41	12.58	16.01	17.47	18.15	20.05	0.02
Soochow ... d.		8.59		9.41	11.14	12.53		14.43	18.24	19.39			1.39
Wusih ... d.	7.00	9.59		10.44	12.02	14.12		15.38	19.34	20.36			2.38
Changchow ... d.	8.14	10.56		11.41	12.49	15.28		16.38		21.38			3.42
Tanyang ... d.	9.30	11.52			13.38	16.28		17.38					—
Chinkiang ... d.	10.31	12.49			14.22	17.34		18.33					5.34
Nanking ... a.	12.30	14.21			15.43	19.35		20.02					7.20
Pukow ... d.					17.05								9.30
Hsuchowfu ... d.					1.16	T.P.L.						T.P.L.	19.40
Tsinanfu ... d.					9.38	II day						II day	6.00
Tientsin Central a.					18.05								15.25
Do. d.					18.15								16.16
Tientsin East... a.					18.25	P.M.L.						P.M.L.	—
Do. d					18.55								—
Peking ... a.					22.06								19.15

STATIONS	Local	Fast Local	Local	Local	Fast R.	3rd & 4th Local	3rd & 4th	Fast R.	Local	Local	Express R.	Local	Night Express R. S.
Peking ... d.											10.15		3.50
Tientsin East ... a.										P.M.L.	13.35	P.M.L.	—
Do. d.											14.00		9.14
Tientsin Central a.											14.10		10.00
Do. d.											14.20		19.43
Tsinanfu ... d.										T.P.L.	22.21	T.P.L.	5.28
Hsuchowfu ... d.										II day	6.31	II day	16.15
Pukow ... a.											14.30		23.00
Nanking ... d.					7.40		8.10	11.05			15.50	16.15	9.52
Chinkiang ... d.					9.20		10.25	12.54			17.20	18.27	—
Tanyang ... d.					9.57		11.21	13.36			18.03	19.26	2.41
Changchow ... d.			7.10		10.59	12.00	12.44	14.32			18.57	20.46	3.52
Wusih ... d.		7.20	8.22		11.59	13.02	14.07	15.33			19.43	21.52	4.58
Soochow ... d.		8.21	9.39		12.54	14.02	15.25	16.31			20.32		6.28
Nansiang ... d.	8.15	10.33	11.34	13.00	14.27	16.03	17.45	18.18	18.40	20.35	—		6.50
Shanghai North a.	8.42	11.00	12.05	13.30	14.55	16.30	18.20	18.45	19.13	21.05	22.00		

Woosung Forts to Shanghai North—Up (Branch Line) **Shanghai North to Woosung Forts—Down**

Woosung Forts d.	6.45	8.15	9.40	11.05	12.30	13.55	15.20	16.45	18.10	19.35	21.00	22.25	23.50	1.15
Kiangwan ... d.	7.10	8.40	10.05	11.31	12.55	14.20	15.46	17.10	18.35	20.00	21.25	22.50	0.15	1.40
Tientugan ... d.	7.16	8.46	10.11	11.37	13.01	14.26	15.52	17.16	18.41	20.06	21.31	22.56	0.21	1.46
Shanghai North a.	7.20	8.50	10.15	11.41	13.05	14.30	15.56	17.20	18.45	20.10	21.35	23.00	0.25	1.50

Shanghai North d.	6.00	7.30	9.00	10.25	11.50	13.15	14.40	16.05	17.30	18.55	20.20	21.45	23.10	0.35
Tientungan ... d.	6.05	7.35	9.05	10.30	11.55	13.20	14.45	16.10	17.35	19.00	20.25	21.50	23.15	0.40
Kiangwan ... d.	6.12	7.42	9.12	10.37	12.02	13.27	14.52	16.17	17.42	19.07	20.32	21.57	23.22	0.47
Woosung Forts a.	6.35	8.06	9.35	11.00	12.25	13.50	15.15	16.40	18.05	19.30	20.55	22.20	23.45	1.15

R. Restaurant Cars. S. Sleeping Cars

* These additional trains run each Saturday and Sunday

Shanghai-Hangchow-Ningpo Railway Abridged Time Table.

Shanghai North to Zahkou—Down (Main Line) **Zahkou to Shanghai North—Up**

STATIONS	Local	Express R.	2nd 3rd & 4th	Fast R.	Local	Local	Night Express R.
Shanghai North dep.	..	8.00	9.00	13.20	15.45	..	19.15
Jessfield dep.	..	8.15	9.16	13.36	16.05	..	19.30
Siccawei dep.	..	8.21	9.23	13.43	16.13	..	19.36
L'hwa Junction dep.	..	8.35	9.40	14.00	16.30	..	19.50
Shanghai South ..... dep.	..	*8.05*	*9.05*	*13.25*	*15.45*	*18.00*	*19.20*
Lunghwa Junction ..... arr.	..	*8.38*	*9.38*	*13.48*	*16.08*	*18.18*	*19.38*
Sungkiang dep.	..	9.14	10.50	14.46	17.42	..	20.29
Kashai dep.	..	10.01	11.57	15.43	18.47	..	21.16
Kashing dep.	7.25	10.31	12.40	16.16	——	..	21.46
Yehsah dep.	8 19	11.02	13.32	16.56	----	..	22.17
Changan dep.	9.25	11.36	14.23	17.35	----	..	22.51
Hangchow dep.	11.00	12.30	16.00	18.50	----	..	23.45
Zahkou arr.	11.25	12.45	16.30	19.10	----	..	24.00

STATIONS	Local	Local	Express R.	Local	2nd 3rd & 4th	Fast R.	Local	Night Express R.
Zahkou ..... d.	..	..	7.15	..	8.40	13.20	15.35	18.00
Hangchow ..... d.	..	..	7.40	..	9.15	13.50	16.10	18.2[illegible]
Changan ..... d.	..	..	8.29	..	10.45	15.00	17.45	19.14
Yehsah ..... d.	..	..	9.00	..	11.53	15.37	18.45	19.45
Kashing ..... d.	..	7.30	9.39	..	12.50	16.24	..	20.24
Kashai ..... d.	..	8.02	10.02	..	13.26	16.52	..	20.46
Sungkiang ..... d.	..	9.15	10.52	..	14.42	17.49	..	21.42
Lunghwa Junction.... d.	*8.37*	*10.37*	*11.37*	*13.57*	*16.07*	*18.48*	..	22.38
Shanghai South ..... a.	*8.55*	*10.55*	*11.55*	*14.15*	*16 25*	*19.00*	..	22.46
L'hwa Junction .... d.	..	10.34	11.32	..	15.50	18.40	..	22.22
Siccawei ..... d.	..	10.43	11.40	..	15.59	18.49	..	22.30
Jessfield ..... d.	..	10.51	11.46	..	16.06	18.56	..	22.36
Shanghai North.... a.	..	11.05	12.00	..	16.20	19.10	..	22.50

Konzenchiao to Zahkou (Klangshee Branch Line) **Zahkou to Konzenchiao**

Konzenchiao .... dep.	7.05	9.10	11.35	13.45	16.05	17.30	22.55
Kenshangmun ... dep.	7.20	9.25	11.50	14.06	16.20	17.45	23.10
Hangchow ..... dep.	7.37	9.37	..	14.17	..	17.57	..
Zahkou ..... arr.	7.55	9.55	..	14.35	..	18.15	..

Zahkou ..... dep.	8.10	10.10	..	15.05	..	18.30	..
Hangchow ..... dep.	8.30	10.30	12.25	15.25	16.45	18.51	23.50
Kenshangmun . dep.	8.42	10.47	12.37	15.37	16.57	19.08	0.08
Konzenchiao .. arr.	8.55	11.00	12.50	15.50	17.10	19.51	0.15

R. Restaurant Car.